# Saskatchewan Monthly Economic Indicators Report

## March 2014

Government of Saskatchewan
Ministry of the Economy

**Strategic Planning and Performance Branch**
**www.economy.gov.sk.ca**

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## Executive Summary

Recent highlights for the Saskatchewan economy include the following:

**Economic Growth and Forecasts**

According to Statistics Canada's revised estimates released on November 8, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $58.6 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 3.3%, second among the provinces and above the national rate of 1.8%. Conference Board of Canada expects Saskatchewan's growth rate (+4.1%) to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 2.4%, second among the provinces and above the national rate of 2.3%. Five of the seven forecasters expect Saskatchewan's growth rate to be the second-highest among the provinces in 2014.

According to the survey results released in March 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2014 period. Of the employers surveyed, 94% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period. Among the 47 cities surveyed, Regina ranked sixth.

**Labour Market**

On a seasonally adjusted basis, Saskatchewan employment for February 2014 increased by 1,100 to 557,900 from January 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.9% in February 2014, down from 4.3% in January 2014. It was the lowest rate in Canada, while the national unemployment rate was 7.0%, same as in January 2014.

**Production and Exports**

In January 2014, the value of manufacturing shipments in Saskatchewan totalled $1.3B, an increase of 9.3% compared to January 2013. Saskatchewan ranked second among the provinices in terms of percentage change.

In December 2013, compared to December 2012, Saskatchewan's potash production increased by 4.6%, to 0.66 million (M) tonnes K2O, while potash sales increased by 19.7% to 0.68M tonnes K2O. In 2013, the province's potash production was up by 10.0% to 9.7M tonnes K2O, while sales were up by 16.3% to 9.6M tonnes K2O, compared to 2012.

In January 2014, oil production in Saskatchewan increased by 2.8% to 2.5M cubic metres, while natural gas production increased by 3.5% to 475.8M cubic metres, compared to January 2013. In 2013, production of oil increased by 2.9% to 28.2M cubic metres, while production of natural gas in the province decreased by 2.0% to 5.5B cubic metres, compared to 2012.

In January 2014, Saskatchewan's international exports of goods decreased by 1.0%, to $2.68B, down from $2.70B in January 2013. In 2013, exports of goods increased by 2.9%, to $32.4B, compared to 2012 ($31.5B).

## Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the fourth quarter of 2013, investment in non-residential construction in Saskatchewan totalled $457.7M, down by 12.4%, compared to $522.69M in the fourth quarter of 2012. In 2013, investment in non-residential construction in the province totalled $1.8B, a decrease of 5.8%, compared to 2012.

The value of building permits issued in Saskatchewan was up by 0.3%, to $153.8M in January 2014 compared to January 2013. In 2013, the value of building permits was up by 1.9%, compared to 2012.

The number of housing starts in Saskatchewan's urban centres increased by 14.8% in February 2014, compared to February 2013. In the first two months of 2014, the number of housing starts in the province's urban centres was up by 11.3%, on average, compared to the same period in 2013.

## Other Indicators

In January 2014, retail sales were up by 4.3% to $1.35B, compared to January 2013. During this period, wholesale trade totalled $1.76B, an increase of 9.4%. It was the highest growth rate among the provinces.

In January 2014, new motor vehicle sales in Saskatchewan decreased by 11.4%, to 3,321 units, compared to January 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in 2013 increased by 3.2%, or $29.34, to $948.20, compared to 2012. The national average earnings increased by 2.0%, or $17.69, to $914.40 during the same year.

The province's population was estimated at 1,117,503 as of January 1, 2014, an increase of 20,056 people since January 1, 2013 (1,097,447) and an increase of 3,333 people from October 1, 2013 (1,114,170).

## Economic Growth and Forecasts

*Source: Statistics Canada, CANSIM Table 384-0038*

According to Statistics Canada's estimates (released on November 8, 2013), Saskatchewan posted a GDP at market prices of $58.6B (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 1.9% ranked third among the provinces in 2012. Seven of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.8%, Manitoba at 2.6%, Prince Edward Island at 1.5%, British Columbia (B.C.) at 1.5%, Québec at 1.5%, and Ontario at 1.3%. Nova Scotia (-0.1%), New Brunswick (-1.1%) and Newfoundland and Labrador (-4.4%) recorded declines in GDP. The national average was up by 1.7% in 2012.

Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the revised economic accounts, Saskatchewan posted the second-best growth in 2011 (+5.0%), after a strong recovery from the global economic downturn in 2010 (+4.2%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.8%.

Statistics Canada also released revised provincial GDP by industry data (from 1997 to 2012) on December 20, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.3% in 2011 and slightly decreased by 0.01% in 2012. Agriculture, forestry, fishing and hunting increased by 13.1% and 2.3% in 2011 and 2012, respectively. Saskatchewan's manufacturing GDP advanced by 5.4% in 2011 and 11.8% in 2012. The construction industry decreased by 1.4% in 2012, after an increase of 6.0% in 2011. The utilities sector recorded an increase of 0.6% in 2011, followed by an increase of 0.2% in 2012. Wholesale trade increased by 1.2% in 2012 after an increase of 14.4% in 2011, while retail trade increased by 4.3% and 6.0% in 2011 and

2012, respectively. In summary, the goods-producing industries advanced by 6.2% in 2011 and 1.4% in 2012, while the service sector recorded increases of 4.3% and 3.0%, during this period.

**Saskatchewan's Real GDP Growth Rate by Industry**

| | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| **All industries** | **5.3%** | **-4.6%** | **4.4%** | **5.2%** | **2.2%** |
| **Goods-producing industries** | **6.3%** | **-9.8%** | **6.5%** | **6.2%** | **1.4%** |
| Agriculture, forestry, fishing and hunting | 31.1% | -1.7% | -19.0% | 13.1% | 2.3% |
| Mining, quarrying, and oil and gas extraction | -1.4% | -19.7% | 17.1% | 5.3% | -0.0% |
| Utilities | 0.3% | -2.2% | 7.6% | 0.6% | 0.2% |
| Construction | 20.3% | 12.7% | 8.2% | 6.0% | -1.4% |
| Manufacturing | 4.5% | -0.8% | -2.0% | 5.4% | 11.8% |
| **Service-producing industries** | **4.2%** | **0.9%** | **2.5%** | **4.3%** | **3.0%** |
| Wholesale trade | 17.8% | -8.9% | 10.2% | 14.4% | 1.2% |
| Retail trade | 10.2% | -0.3% | 2.7% | 4.3% | 6.0% |
| Transportation and warehousing | -4.9% | -0.3% | -1.2% | 6.3% | 3.2% |
| Information and cultural industries | 1.0% | 3.5% | 4.2% | 3.0% | 2.0% |
| Finance and insurance | 1.2% | -4.6% | 2.0% | 3.0% | 2.5% |
| Real estate and rental and leasing | 2.7% | 4.0% | 3.0% | 4.3% | 3.7% |
| Professional, scientific and technical services | 8.2% | 0.1% | 3.8% | 5.8% | 5.6% |
| Management of companies and enterprises | 21.6% | 3.6% | -8.1% | 4.8% | -5.5% |
| Administrative and support, waste management and remediation services | -0.0% | -0.5% | 2.8% | 2.2% | 6.4% |
| Educational services | 2.9% | 2.9% | 0.8% | 0.9% | 1.6% |
| Health care and social assistance | 3.3% | 3.2% | 1.9% | 1.3% | 2.6% |
| Arts, entertainment and recreation | 5.8% | 3.6% | 0.0% | 0.2% | -0.9% |
| Accommodation and food services | 4.8% | 6.3% | 0.9% | 0.8% | 5.7% |
| Other services (except public administration) | 7.2% | 2.0% | -0.5% | 3.8% | 1.5% |
| Public administration | 1.2% | 3.8% | 3.0% | 3.8% | 2.5% |

Source: Statistics Canada, CANSIM Table 379-0030

| Saskatchewan's Real GDP Growth Forecasts | | | | | |
|---|---|---|---|---|---|
| | | 2013 | | 2014 | |
| Institution | (Release Date) | Growth | Ranking | Growth | Ranking |
| RBC | (March 2013) | 3.9% | 2nd | 2.0% | 4th |
| Scotiabank | (February 2014) | 3.7% | 2nd | 2.5% | 2nd |
| CIBC | (October 2013) | 2.4% | 3rd | 2.8% | 2nd |
| Global Insight | (January 2014) | 2.3% | 3rd | 2.7% | 2nd |
| BMO | (March 2014) | 3.5% | 2nd | 2.5% | 2nd |
| TD Bank | (January 2014) | 3.4% | 2nd | 2.5% | 2nd |
| CBOC | (Winter 2014) | 4.1% | 2nd | 2.1% | 4th |
| **Average (Private Inst.)** | | **3.3%** | **2nd** | **2.4%** | **2nd** |
| CMHC | (Q4 2013) | 2.1% | 2nd | 2.8% | 2nd |
| NBC | (Winter 2014) | 3.6% | 2nd | 2.6% | 2nd |
| SK Finance (Budget 2013-14) | | 2.7% | -- | 2.6% | -- |

In its Winter 2014 Provincial Outlook[1], the Conference Board of Canada (CBOC) predicts the province's economy will grow by 4.1% and 2.1% in 2013 and 2014, respectively. The Winter 2014 Outlook of the CBOC predicts strong economic growth in Saskatchewan for 2013 and moderate performance for the following two years, due to weaker prospects for the potash mining industry. In contrast to the less than stellar growth outlook in the non-metallic mining industry, metal mining is expected to be a bright spot in the next two years as increased uranium production is expected to contribute significantly to this sector's output.

Based on the Autumn 2013 Outlook the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 7.9% in 2013 and decline by 0.7% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 5.6% in 2013 and decrease by 0.2% in 2014. Manufacturing is forecast to increase by 4.2% in 2013 and 3.1% in 2014.

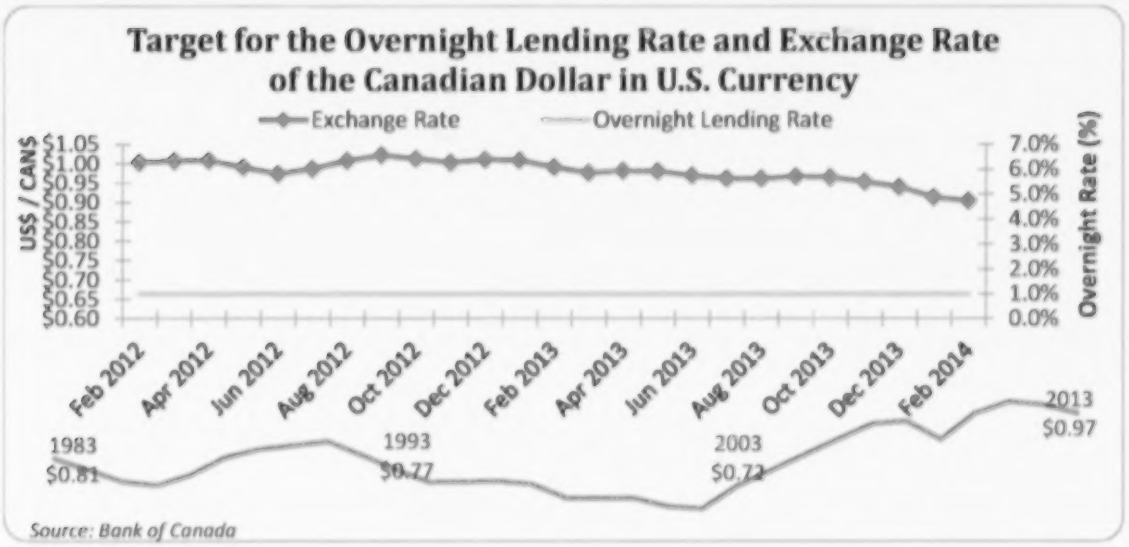
For the construction sector, the CBOC forecasts growth of 2.5% and 8.0% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 3.4% in 2013 and 2.5% in 2014. Overall, the goods-producing industries are forecast to increase by 5.0% in 2013 and 1.9% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 3.1% in 2013 and 2.6% in 2014. The wholesale and retail trade sector is forecast to grow by 5.0% and 1.9% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 1.6% in 2013 and 1.7% in 2014. Real GDP in the finance and insurance sector is anticipated to grow by 2.9% in 2013 and 3.3% in 2014. Public administration is expected to decline by 1.0% in 2013 and grow by 0.8% in 2014.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,000 (+1.8%) in 2014.

According to the survey results released in March 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2014 period. Of the employers surveyed, 94% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period. Among the 47 cities surveyed, Regina ranked sixth.

[1] Based on the Executive Summary; the full report will be released in April 2014.




The exchange rate (the Canadian dollar in U.S. currency) for February 2014 averaged 90.41 cents U.S., a decrease of 8.7%, compared to February 2013. As of March 24, 2014, the Canadian dollar was trading at 0.8933 USD.

On March 5, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

Global economic growth is expected to strengthen over the next two years, led by stronger momentum in the U.S. In the words of the Bank, "The United States is still expected to lead the acceleration in advanced economies, although recent data have been softer, largely owing to weather effects. Volatility in global financial markets has increased somewhat, reflecting buoyant market conditions in most advanced economies and increased risk differentiation among emerging markets. More recently, tensions in Ukraine have added to geopolitical uncertainty".

On the domestic front, the Bank observes that economic growth in the fourth quarter of 2013 was slightly stronger than the Bank had expected. According to the Bank, "Exports have been a little stronger than previously thought but continue to underperform, and overall business investment has yet to pick up. Meanwhile, recent data support the Bank's expectation of a soft landing in the housing market and stabilizing debt-to-income ratios for households".

The Bank of Canada's next scheduled date for announcing the overnight rate is April 16, 2014.

On March 19, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for April 29-30, 2014.

## Labour Market

### Overview

In February 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 1,100 or 0.2%, compared to January 2014. Saskatchewan's increase in employment ranked fourth among the provinces on a percentage basis.

Over the past month, full-time employment grew by 2,000 and part-time employment fell by 900. Compared to January 2014, employment for women increased by 200 and employment for men increased by 900. Jobs among youth were down by 700.

**Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)**

Source: Statistics Canada, CANSIM Table 282-0087

Compared to February 2013, on an unadjusted basis, employment increased 1.0% to 551,600 in February 2014. Saskatchewan's growth rate ranked second among provinces, and was above the national increase of 0.5%.

**Saskatchewan's Employment (000's)**

| | Month-to-month (Seasonally Adjusted) | | | | Year-over-year (Unadjusted) | | | |
|---|---|---|---|---|---|---|---|---|
| | Jan-14 | Feb-14 | -/+chg | %chg | Feb-13 | Feb-14 | -/+chg | %chg |
| Total (15+) | 556.8 | 557.9 | ⇧ 1.1 | 0.2% | 546.2 | 551.6 | ⇧ 5.4 | 1.0% |
| Male | 302.9 | 303.8 | ⇧ 0.9 | 0.3% | 292.4 | 298.8 | ⇧ 6.4 | 2.2% |
| Female | 253.9 | 254.1 | ⇧ 0.2 | 0.1% | 253.8 | 252.9 | ⇩ -0.9 | -0.4% |
| Youth (15-24) | 83.8 | 83.1 | ⇩ -0.7 | -0.8% | 82.6 | 79.4 | ⇩ -3.2 | -3.9% |

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

## Employment by Industry

Compared to January 2014, on a seasonally adjusted basis, the three industries with the largest volume of employment gains in February 2014 were resource industries, i.e. oil, gas, mining, and forestry (+1,600), accommodation and food services (+1,100), and construction (+900). The three industries with the largest employment losses were public administration (-1,300), business, building and support services (-1,100), and educational services (-700). Year-to-date, the largest percentage increases were in resource industries, i.e. oil, gas, mining, and forestry (12.2%), accommodation and food services (6.7%), and transportation, warehousing and utilities (4.7%).

**Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)**

| | February 2014 over January 2014 (Seasonally Adjusted) | Feb 2014 over Dec 2013 (YTD) (Seasonally Adjusted) | |
|---|---|---|---|
| | | -/+chg | %chg |
| All Industries | (1,100; 0.2%) | -100 | 0.0% |
| Resource Industries | (1,600; 6.6%) | 2,800 | 12.2% |
| Accomm. & food services | (1,100; 3.4%) | 2,100 | 6.7% |
| Construction | (900; 1.9%) | 100 | 0.2% |
| Other services | (800; 3.6%) | 500 | 2.2% |
| Transp., warehousing & Utilities | (400; 1.1%) | 900 | 4.7% |
| Prof. scientific & tech. services | (400; 1.4%) | -1,200 | -4.0% |
| Info., culture & rec. | (100; 0.5%) | -900 | -4.3% |
| Trade | (0; 0.0%) | -900 | -1.1% |
| Finance, insurance & real estate | (-0.3%; -100) | 100 | 0.3% |
| Health care | (-0.1%; -100) | 1,700 | 2.4% |
| Agriculture | (-0.9%; -400) | 400 | 0.9% |
| Manufacturing | (-1.5%; -400) | -3,400 | -11.3% |
| Educational services | (-1.6%; -700) | -1,500 | -3.3% |
| Bus., building & support services | (-8.0%; -1,100) | -900 | -6.7% |
| Public administration | (-4.3%; -1,300) | 200 | 0.7% |

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

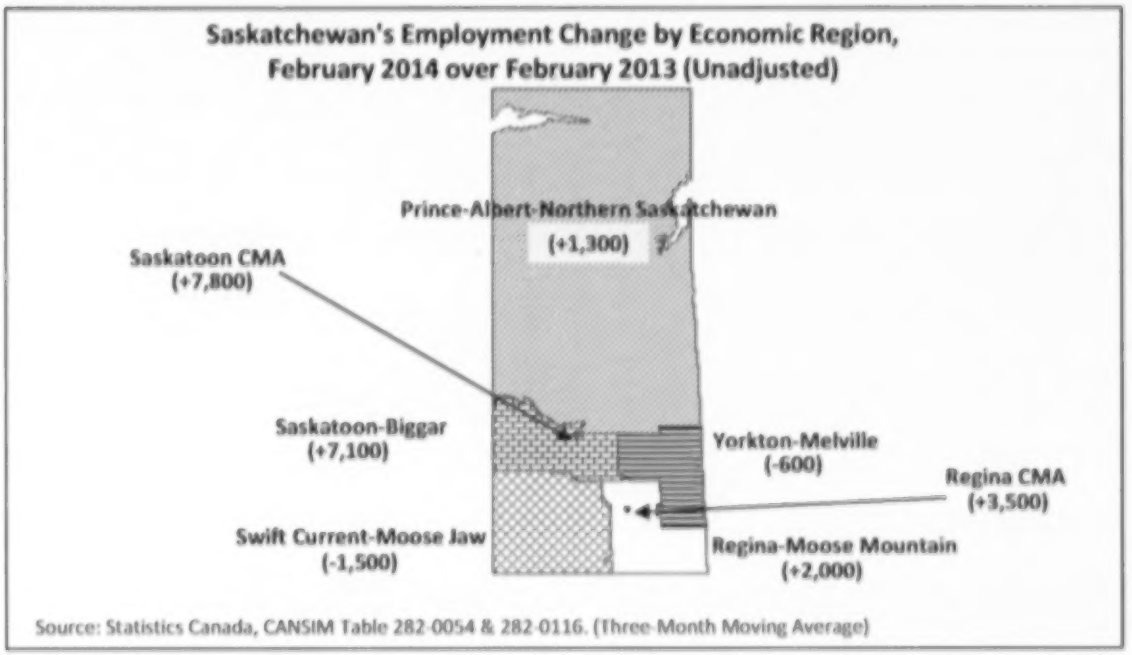
Compared to February 2013, on an unadjusted basis, the three industries with the largest employment gains were transportation, warehousing and utilities (+6,300), accommodation and food services (+3,200), and professional scientific and technical services (+3,000). The largest job losses took place in other services (-4,200), trade (-3,200), educational services (-1,400), and health care (-1,400).

**Saskatchewan Employment by Industry (000's)**

| | February 2014 over February 2013 (Unadjusted) | | | |
|---|---|---|---|---|
| | Feb-13 | Feb-14 | -/+chg | %chg |
| Transp., warehousing & Utilities | 29.9 | 36.2 | 6.3 | 21.1% |
| Accomm. & food services | 31.1 | 34.3 | 3.2 | 10.3% |
| Prof. scientific & tech. services | 25.8 | 28.8 | 3.0 | 11.6% |
| Info., culture & rec. | 18.0 | 19.0 | 1.0 | 5.6% |
| Construction | 44.8 | 45.7 | 0.9 | 2.0% |
| Finance, insurance & real estate | 28.9 | 29.7 | 0.8 | 2.8% |
| Bus., building & support services | 11.0 | 11.7 | 0.7 | 6.4% |
| Resource Industries | 25.7 | 26.3 | 0.6 | 2.3% |
| Agriculture | 40.4 | 40.7 | 0.3 | 0.7% |
| Public administration | 28.4 | 28.3 | -0.1 | -0.4% |
| Manufacturing | 27.9 | 26.7 | -1.2 | -4.3% |
| Health care | 73.8 | 72.4 | -1.4 | -1.9% |
| Educational services | 47.7 | 46.3 | -1.4 | -2.9% |
| Trade | 84.9 | 81.7 | -3.2 | -3.8% |
| Other services | 27.8 | 23.6 | -4.2 | -15.1% |
| **All Industries** | **546.2** | **551.6** | **5.4** | **1.0%** |

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

## Employment by Economic Region




Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in the Saskatoon - Biggar (7,100), Regina - Moose Mountain (2,000), and Prince Albert & Northern Saskatchewan (1,300) regions. Year-over-year employment was down in the Yorkton – Melville (-600), and Swift Current - Moose Jaw (-1,500) regions.

In February 2014, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 3,500 to 133,300 and increased in the Saskatoon CMA by 7,800 to 163,500 compared to February 2013 (a CMA includes the city and surrounding area).

**Employment (000's) by Economic Region (Three-Month Moving Average)**

| | Year over Year (Unadjusted) | | | | |
|---|---|---|---|---|---|
| | Feb-13 | Feb-14 | | -/+chg | %chg |
| **Regina - Moose Mountain** | 171.8 | 173.8 | ⇧ | 2.0 | 1.2% |
| Regina CMA | 129.8 | 133.3 | ⇧ | 3.5 | 2.7% |
| **Swift Current - Moose Jaw** | 52.3 | 50.8 | ⇩ | -1.5 | -2.9% |
| **Saskatoon - Biggar** | 185.4 | 192.5 | ⇧ | 7.1 | 3.8% |
| Saskatoon CMA | 155.7 | 163.5 | ⇧ | 7.8 | 5.0% |
| **Yorkton - Melville** | 39.5 | 38.9 | ⇩ | -0.6 | -1.5% |
| **Prince Albert & Northern SK** | 94.8 | 96.1 | ⇧ | 1.3 | 1.4% |
| **Saskatchewan** | 546.2 | 551.6 | ⇧ | 5.4 | 1.0% |

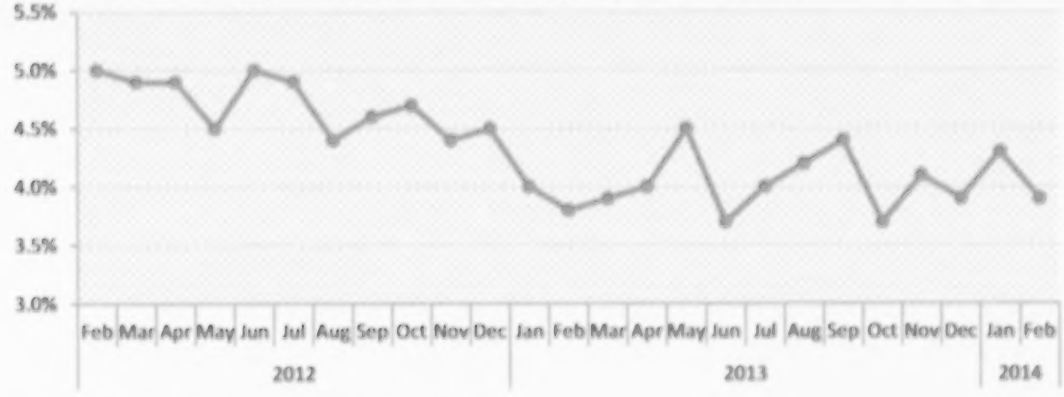
Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

## Unemployment Rate

### Seasonally Adjusted Analysis

Saskatchewan's unemployment rate stood at 3.9% in February 2014, down from 4.3% in January 2014. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 7.0%.

**Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)**




Source: Statistics Canada, CANSIM Table 282-0087

In February 2014, the unemployment rate decreased in the Regina CMA from 4.4% to 4.0%, and increased in the Saskatoon CMA from 4.3% to 4.4%, compared to January 2014. Among all CMA's, the Regina CMA had the lowest unemployment rate and the Saskatoon CMA had the third lowest unemployment rate in the country.

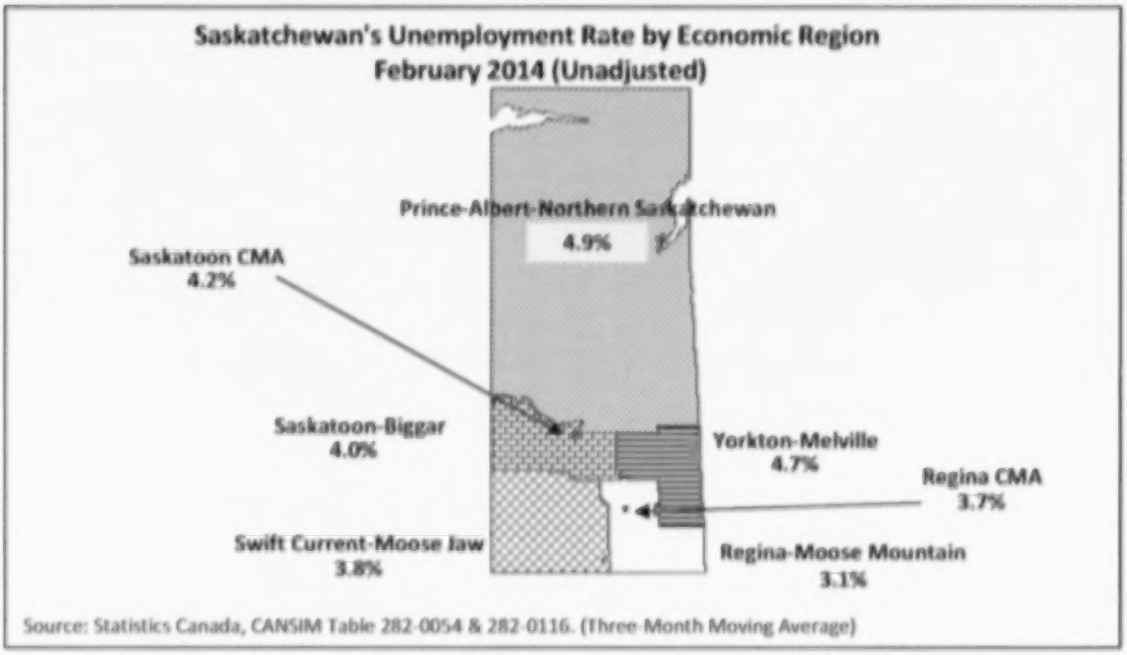
**Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)**

| Rank | CMA | Jan-14 | Feb-14 | Percentage Point Change |
|---|---|---|---|---|
| 1 | **Regina (SK)** | 4.4 | 4.0 | -0.4 |
| 2 | Québec (QC) | 4.3 | 4.1 | -0.2 |
| 3 | **Saskatoon (SK)** | 4.3 | 4.4 | 0.1 |
| 4 | Calgary (AB) | 4.8 | 4.7 | -0.1 |
| 5 | Edmonton (AB) | 5.5 | 5.1 | -0.4 |
| 6 | St. John's (NL) | 5.6 | 5.3 | -0.3 |
| 7 | Victoria (BC) | 4.9 | 5.4 | 0.5 |
| 8 | Thunder Bay (ON) | 5.7 | 5.6 | -0.1 |
| 8 | Winnipeg (MB) | 5.8 | 5.6 | -0.2 |
| 10 | Hamilton (ON) | 6.0 | 5.9 | -0.1 |

Source: Statistics Canada, CANSIM Table 282-0116

In February 2014, the male unemployment rate was 4.0%, and the female unemployment rate was 3.8%, down from 4.4% and 4.1%, respectively, compared to January 2014. Saskatchewan's youth unemployment rate stood at 9.0%, up 1.5 percentage points from January 2014, and was the second lowest rate, behind Alberta (8.3%), in Canada. The national average for youth was 13.9%.

## Unemployment by Economic Region




Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In February 2014 compared to February 2013, the unemployment rate (three-month moving average) decreased in two economic regions: Regina - Moose Mountain region from 3.5% to 3.1% and Prince Albert & Northern SK region from 6.1% to 4.9%. The unemployment rate remained the same in Saskatoon - Biggar at 4.0% and increased in two economic regions: Swift Current - Moose Jaw region from 2.1% to 3.8% and Yorkton - Melville region from 4.4% to 4.7%.

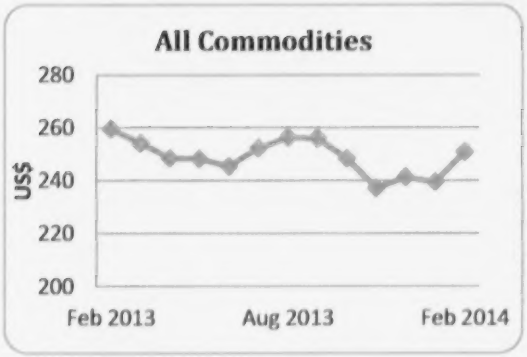
**Unemployment Rates (%) by Economic Region (Three-Month Moving Average)**

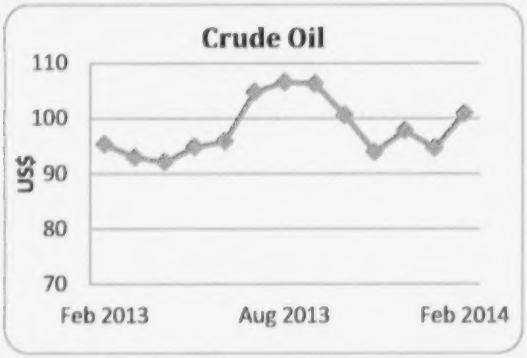
| | Year over Year (Unadjusted) | | | |
|---|---|---|---|---|
| | Feb 2013 | Feb 2014 | Percentage Point Change | |
| **Regina - Moose Mountain** | 3.5 | 3.1 | ⇩ | -0.4 |
| Regina CMA | 3.6 | 3.7 | ⇧ | 0.1 |
| **Swift Current - Moose Jaw** | 2.1 | 3.8 | ⇧ | 1.7 |
| **Saskatoon - Biggar** | 4.0 | 4.0 | ⇨ | 0.0 |
| Saskatoon CMA | 4.4 | 4.2 | ⇩ | -0.2 |
| **Yorkton - Melville** | 4.4 | 4.7 | ⇧ | 0.3 |
| **Prince Albert & Northern SK** | 6.1 | 4.9 | ⇩ | -1.2 |

Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rates" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

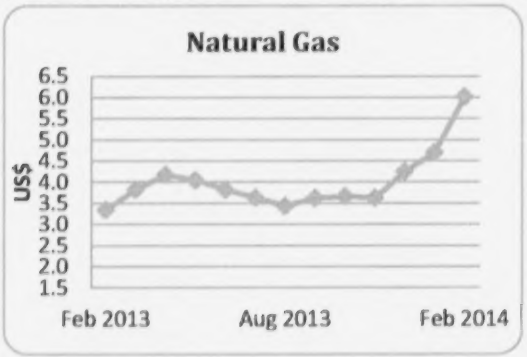
## Commodity Prices

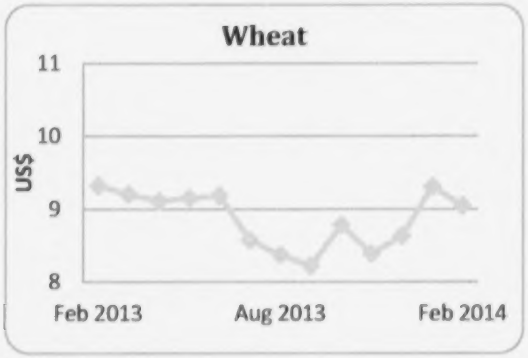



***All Commodities***: Overall, commodity prices were down in February 2014, compared to February 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 250.80 in February 2014, down by 3.4% from February 2013 (259.50), and up 4.8% from January 2014 (239.40).

***Crude Oil:*** Compared to February 2013, the price of crude oil was up by 5.8% to US$100.82 per barrel (West Texas Intermediate, WTI) in February 2014, and up by 6.5% compared to January 2014 (US$94.64).




***Natural Gas:*** The Henry Hub price averaged US$6.01 per million British thermal units (mmbtu) in February2014, up by 79.9% from February2013, and up by 28.1% from January 2014 (US$4.69).

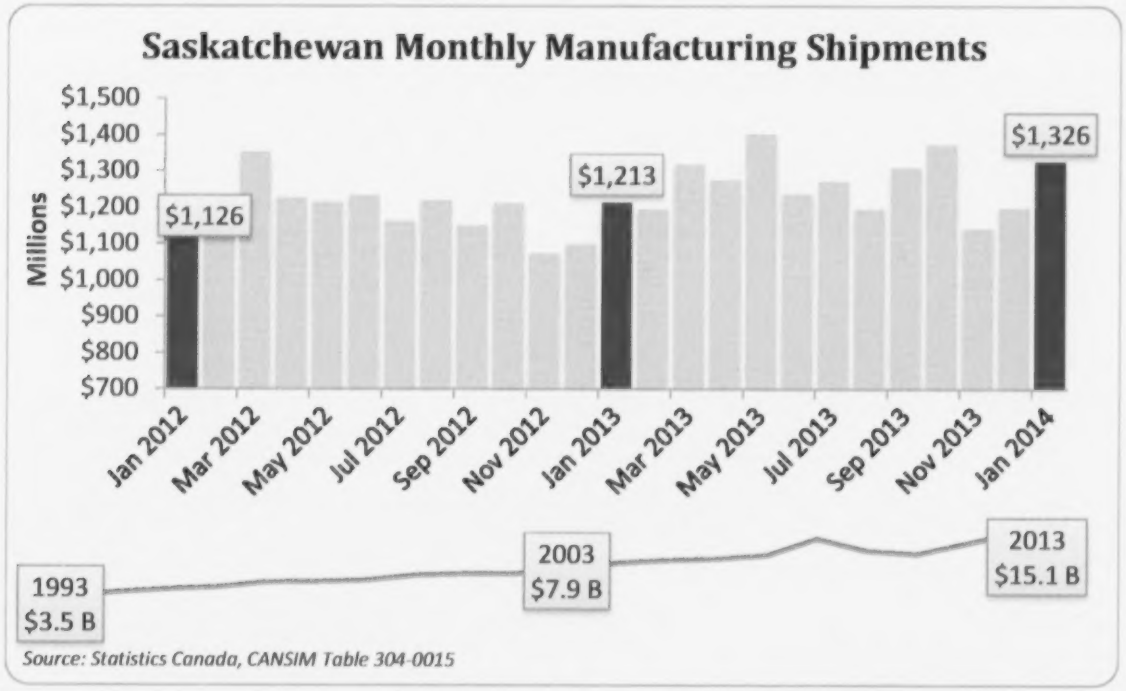
***Wheat:*** The price of wheat in February 2014 was US$9.04 per bushel, down by 3.0% from the February 2013 average (US$9.32) and down by 2.9% from January 2014 (US$9.31).

**BMO's Commodity Price Indices**

| | Year over Year | | | | Year-to-date | | | |
|---|---|---|---|---|---|---|---|---|
| | Feb 2013 | Feb 2014 | -/+chg | %chg | Jan-Feb 2013 | Jan-Feb 2014 | -/+chg | %chg |
| All Commodities (US$:2003=100) | 259.50 | 250.80 | ⇩ -8.7 | -3.4% | 259.55 | 245.10 | ⇩-14.5 | -5.6% |
| Crude Oil (US$/bbl) | 95.32 | 100.82 | ⇧ 5.5 | 5.8% | 95.01 | 97.73 | ⇧ 2.7 | 2.9% |
| Natural Gas (US$/mmbtu) | 3.34 | 6.01 | ⇧ 2.7 | 79.9% | 3.34 | 5.35 | ⇧ 2.0 | 60.4% |
| Lumber (US$/mbf) | 388.00 | 364.00 | ⇩ -24.0 | -6.2% | 383.00 | 368.50 | ⇩-14.5 | -3.8% |
| Copper (US$/lb) | 3.66 | 3.24 | ⇩ -0.4 | -11.5% | 3.66 | 3.28 | ⇩ -0.4 | -10.4% |
| Zinc (US$/lb) | 0.97 | 0.92 | ⇩ 0.0 | -5.2% | 0.95 | 0.92 | ⇩ 0.0 | -2.6% |
| Gold (US$/oz) | 1,631.00 | 1,299.00 | ⇩-332.0 | -20.4% | 1,651.50 | 1,271.00 | ⇩380.5 | -23.0% |
| Silver (US$/oz) | 30.30 | 20.85 | ⇩ -9.5 | -31.2% | 30.71 | 20.38 | ⇩-10.3 | -33.6% |
| Wheat (US$/bushel) | 9.32 | 9.04 | ⇩ -0.3 | -3.0% | 9.38 | 9.18 | ⇩ -0.2 | -2.2% |
| Cattle (US$/cwt) | 123.00 | 144.00 | ⇧ 21.0 | 17.1% | 124.50 | 141.00 | ⇧ 16.5 | 13.3% |

Source: BMO Capital Markets Economics

## Production and Exports




**Year-over-year (January 2014 vs. December 2012):**

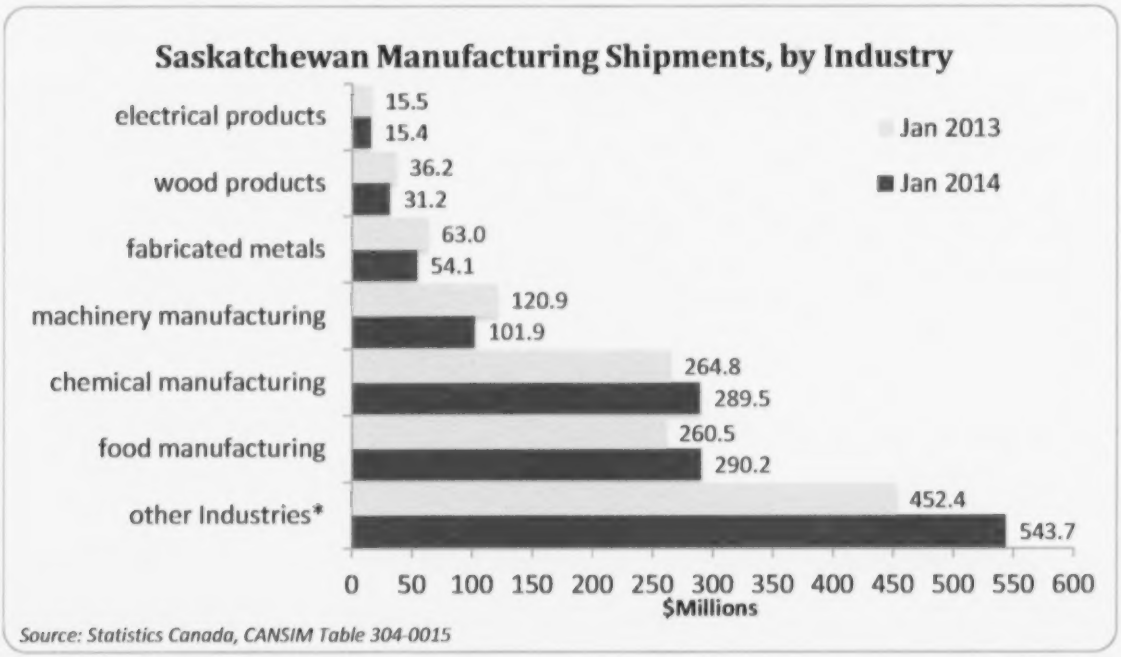
In January 2014, manufacturing shipments in Saskatchewan were up by 9.3%, to $1.33B, compared to January 2013 ($1.21B). In this period, Saskatchewan ranked second in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+5.9%) and Alberta (+8.1%), and down in Manitoba (-1.4%). Nationally, shipments increased by 3.7% over the same time period.

**Annual Total (2013 vs. 2012):**

In 2013, the value of manufacturing shipments in Saskatchewan totalled $15.1B, an increase of 6.6% compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was down in Manitoba (-0.4%), and up in B.C (+2.4%) and Alberta (+1.9%). At the national level, total manufacturing shipments were $591.0 B in 2013, down by 0.5% from 2012.




*Source: Statistics Canada, CANSIM Table 304-0015*

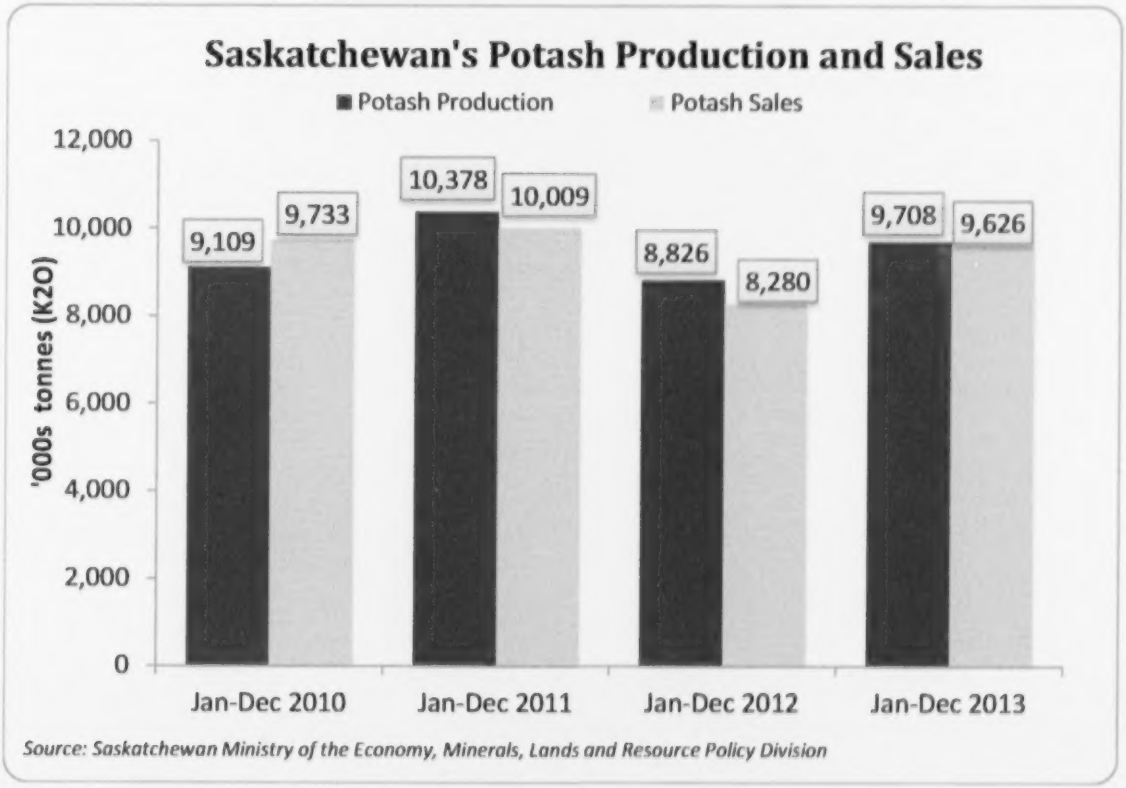
**Year-over-year (January 2014 vs. January 2013):**

Comparing the value of shipments among Saskatchewan's manufacturing industries in January 2014 to the same month in 2013, sectors with increases included other industries* (+$91.3M), food manufacturing (+$29.7M), and chemical manufacturing (+$24.7M). Decreases were observed in machinery manufacturing (-$19.0M), fabricated metals (-$8.9M), wood products (-$5.0M), and electrical products (-$0.1M), compared to the same month last year.

**Annual Total (2013 vs. 2012):**

In 2013, sectors with increases included food manufacturing (+$322.5M), chemical manufacturing (+$126.2M), wood products (+$95.0M), and other industries* (+$609.9M). Decreases in manufacturing shipments were observed in electrical products (-$11.1M), machinery manufacturing (-$83.0M), and fabricated metals (-$117.5M), compared to 2012.

Note: * Other industries include fifteen sub-sectors: beverage and tobacco, texile mills, texile product mills, clothing manufacturing, leather and allied product, paper products, petroleum and coal products, plastics products, non-metallic minerals, primary metal, computer and electronics, printing and publishing transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the January 2014 release.



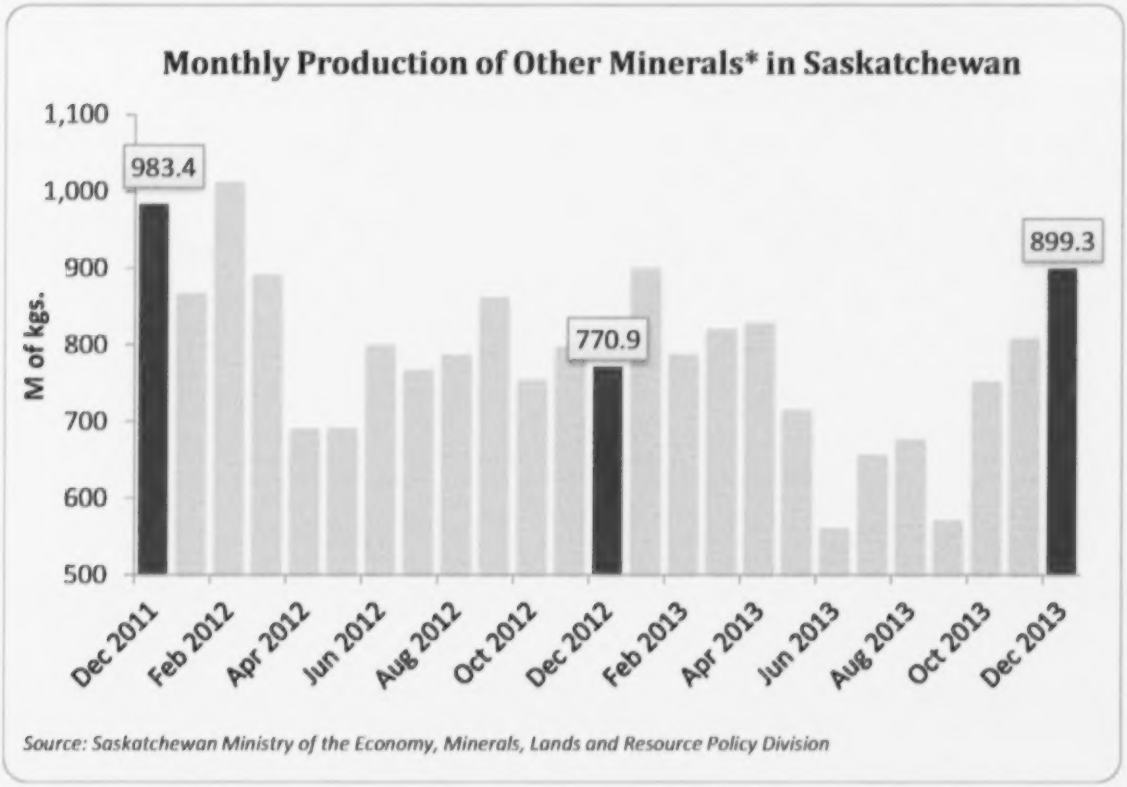

*Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division*

**Year-over-year (December 2013 vs. December 2012):**

In December 2013, compared to December 2012, Saskatchewan's potash production increased by 4.6%, to 0.66M tonnes K2O. Potash sales increased by 19.7% to 0.68M tonnes K2O, during the same period.

**Annual Total (2013 vs. 2012):**

In 2013, the province's potash production increased by 10.0% to 9.7M tonnes K2O, while sales were up by 16.3% to 9.6M tonnes K2O, compared to 2012.




*Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division*

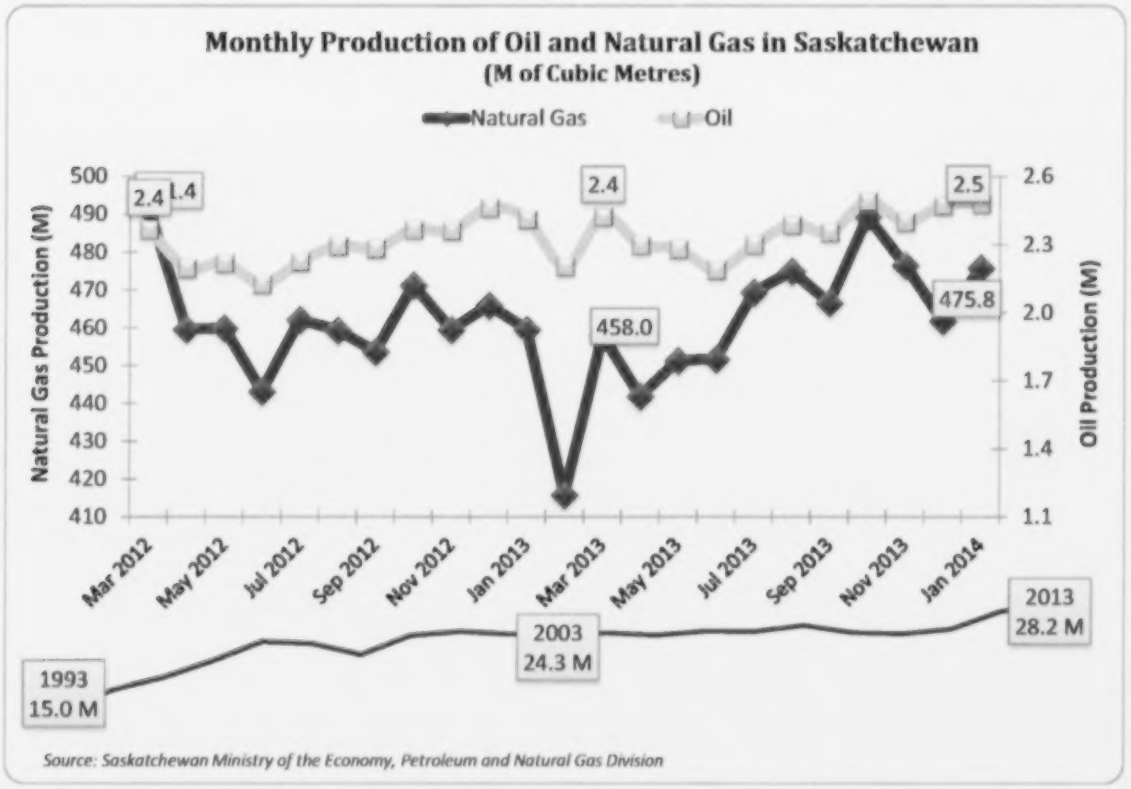
**Year-over-year (December 2013 vs. December 2012):**

In December 2013, compared to December 2012, production of other minerals in Saskatchewan increased by 16.6% to 899.3M kilograms.

**Annual Total (2013 vs. 2012):**

In 2013, other minerals production in Saskatchewan decreased by 7.4%, to 9.0B kilograms, compared to 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



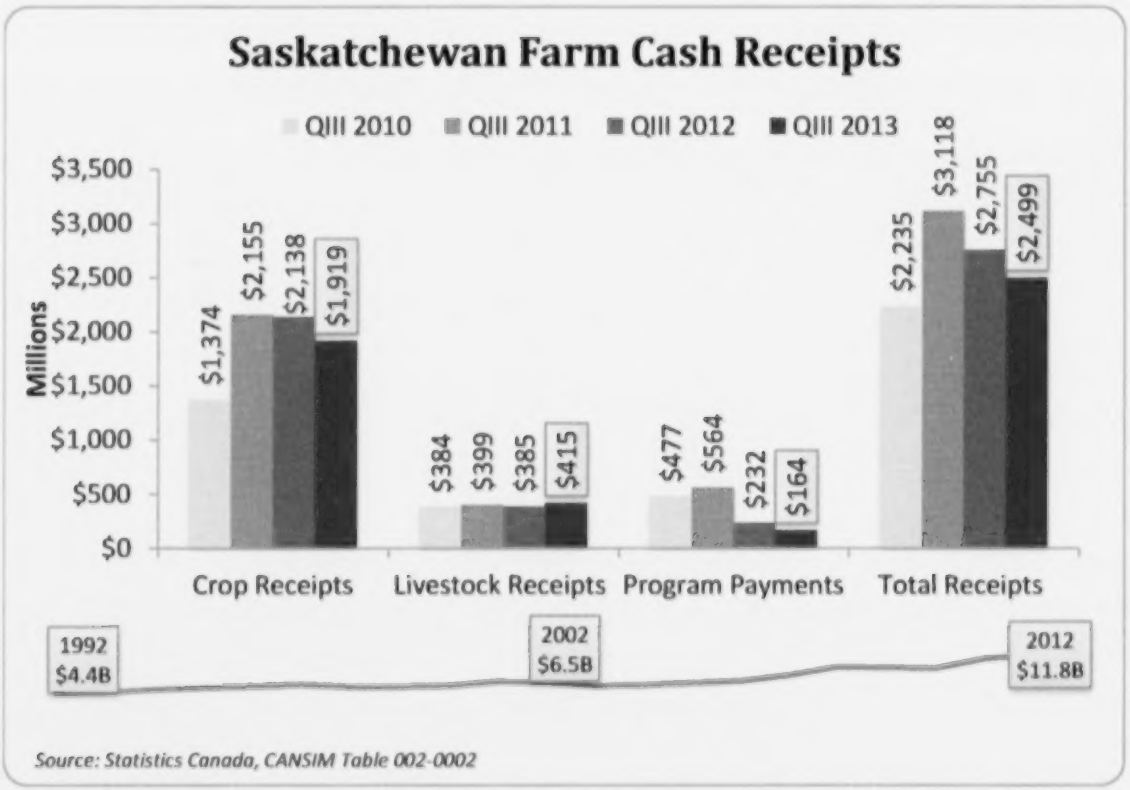

*Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division*

**Year-over-year (January 2014 vs. January 2013):**

In January 2014, oil production in Saskatchewan increased by 2.8% to 2.5M cubic metres, while natural gas production increased by 3.5% to 475.8M cubic metres, compared to January 2013.

**Annual Total (2013 vs. 2012):**

In 2013, production of oil increased by 2.9% to 28.2M cubic metres, while production of natural gas in Saskatchewan decreased by 2.0% to 5.5B cubic metres, compared to 2012.



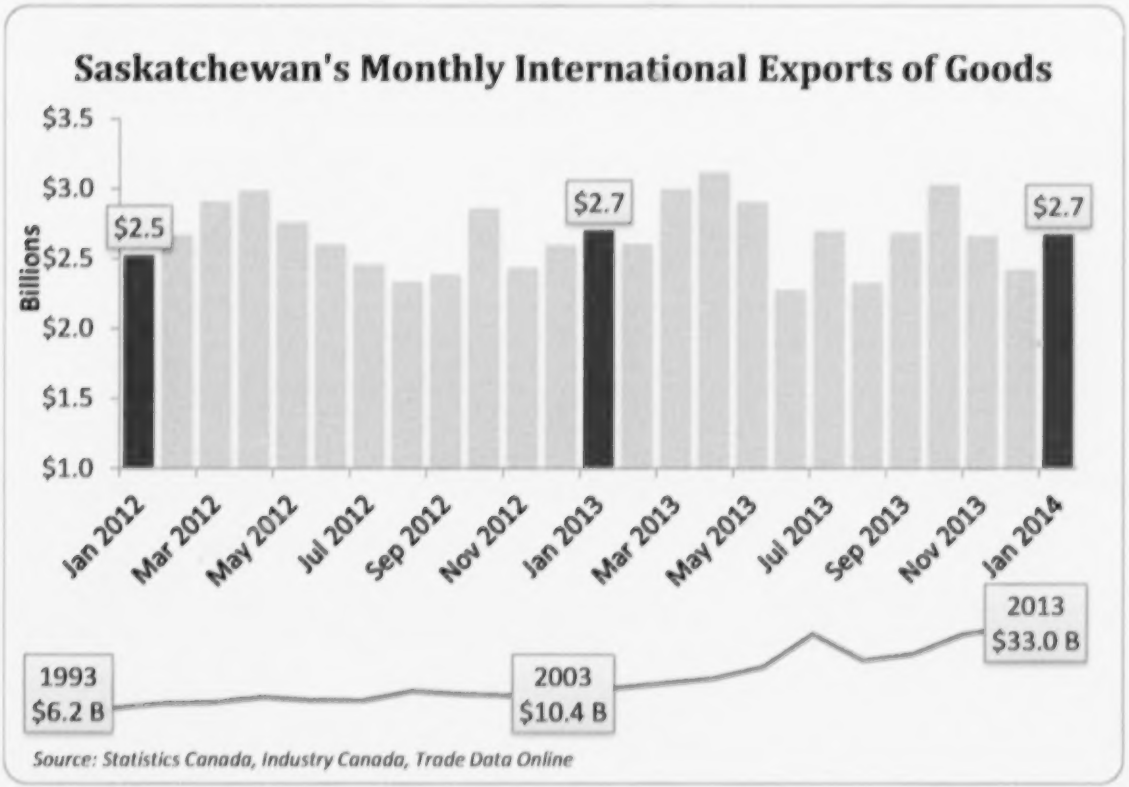

*Source: Statistics Canada, CANSIM Table 002-0002*

**Third Quarter 2013 vs. Third Quarter 2012:**

In the third quarter (July-September) of 2013, farm cash receipts in Saskatchewan decreased by 9.3% to $2.5B, compared to the same period in 2012. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 10.2% or $219.0M to $1.9B, livestock receipts increased by 8.0% or $30.7M to $415.4M, and program payments were down by 29.1% or $67.4M to $164.4M in the third quarter of 2013, compared to the same period in 2012.

**Year to date (January to September 2013 vs. January to September 2012):**

In the first nine months of 2013, farm cash receipts in Saskatchewan increased by 7.3% to $8.6B, compared to the same period in 2012. This percentage increase ranked fifth among the provinces. Crop receipts were up by 13.8% or $841.7M to $6.9B, while livestock receipts were up by 5.8%, or $62.6M, to $1.1B. Program payments decreased by 36.5% or $320.7M to $558.9M, compared to the same period in 2012.




**Year-over-year (January 2014 vs. January 2013):**

In January 2014, Saskatchewan's international exports of goods decreased by 1.0%, to $2.68B, down from $2.70B in January 2012. Comparing January 2014 with January 2013, Saskatchewan ranked eighth in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+4.2%), Alberta (+12.5%), and B.C. (+9.5%). For Canada as a whole, exports were up by 3.0% to $39.0B in January 2014, compared to January 2013.

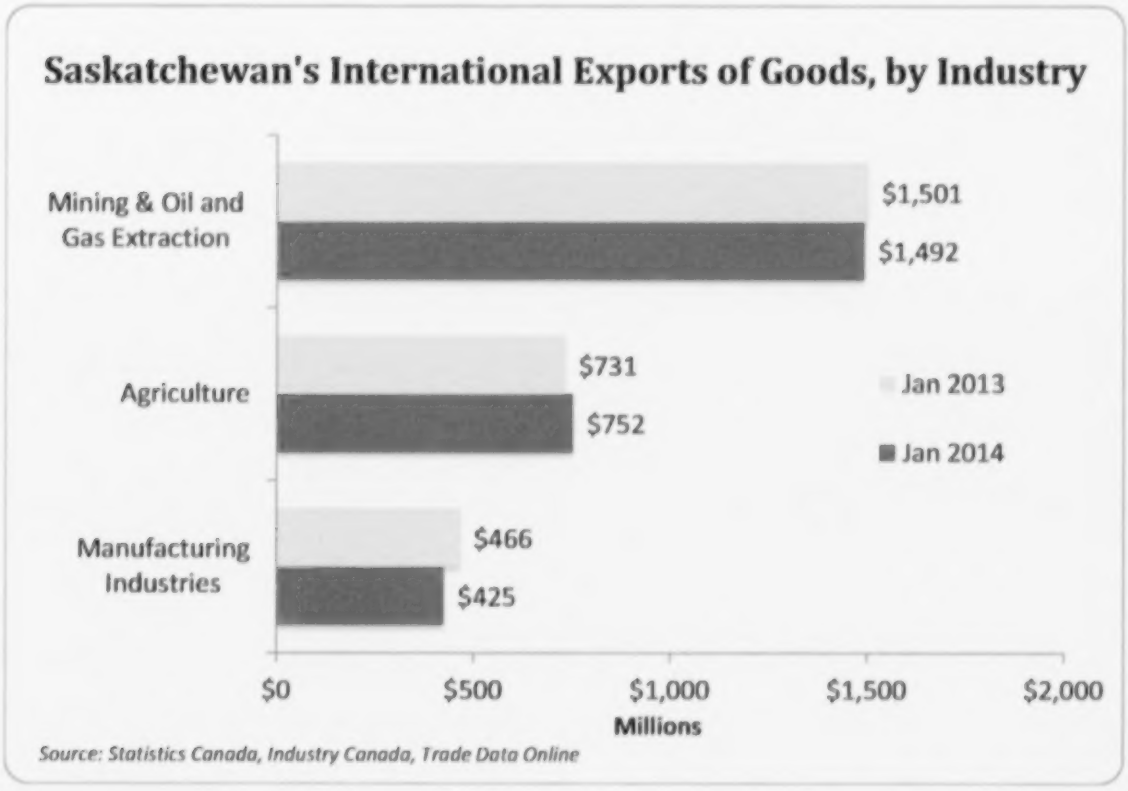
**Annual Total (2013 vs. 2012):**

In 2013, Saskatchewan's international exports of goods increased by 2.9%, to $32.4B, compared to 2012 ($31.5B)[2]. Saskatchewan had the eighth-highest growth rate among the provinces.

The value of exports in 2013 was up in Alberta (+7.7%), B.C. (+6.1%), and Manitoba (+10.3%). At the national level, total exports were up by 3.7% to $471.7B, compared to 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

[2] Statistics Canada revised annual exports statistics for 2013 in March 2014. Saskatchewan's international exports value wasrevised down from $33.0B as a result.




**Year-over-year (January 2014 vs. January 2013):**

In January 2014, compared to January 2013, international exports in the mining and oil and gas extraction sector decreased by $8.9M to $1.5B, agriculture, forestry, fishing, and hunting increased by $20.6M to $751.7M, and manufacturing sector exports decreased by $40.5M to $425.46M. Within the manufacturing sector, the largest year-over-year increase in exports was in food manufacturing (+$15.1M), while primary metals manufacturing had the largest decrease (-$45.2M) in exports.

**Annual Total (2013 vs. 2012):**

In 2013, mining and oil and gas extraction exports increased by 2.4% or $413.3M to $17.7B, manufacturing exports decreased by 2.1% or $116.7M to $5.5B, and exports by agriculture, forestry, fishing, and hunting industries increased by 7.1% or $609.3M to $9.2B. Within the manufacturing sector, wood products had the largest increase (+$61.4M) in exports, while food manufacturing had the largest decrease (-$96.1M).

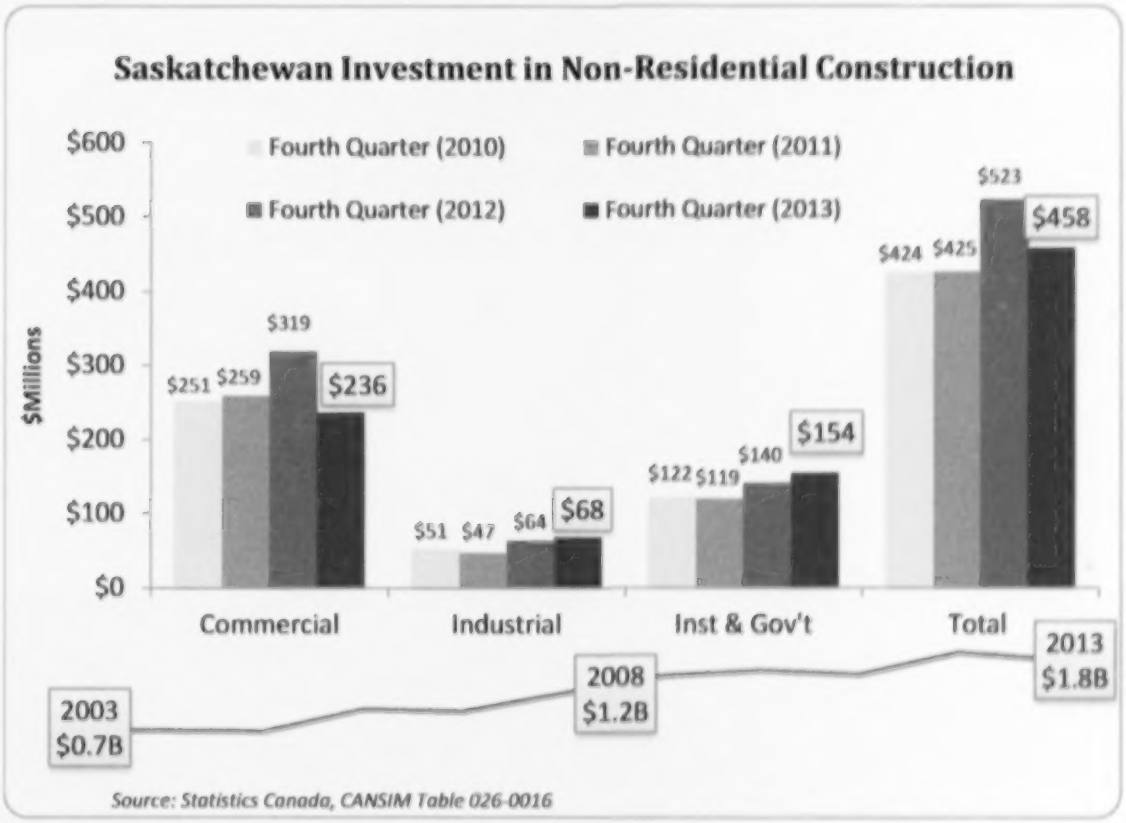
## Investment and Construction

According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013 and preliminary estimate for 2014 and investment intentions for 2015 will be available in February 2015.




**Fourth Quarter of 2013 vs. Fourth Quarter of 2012:**

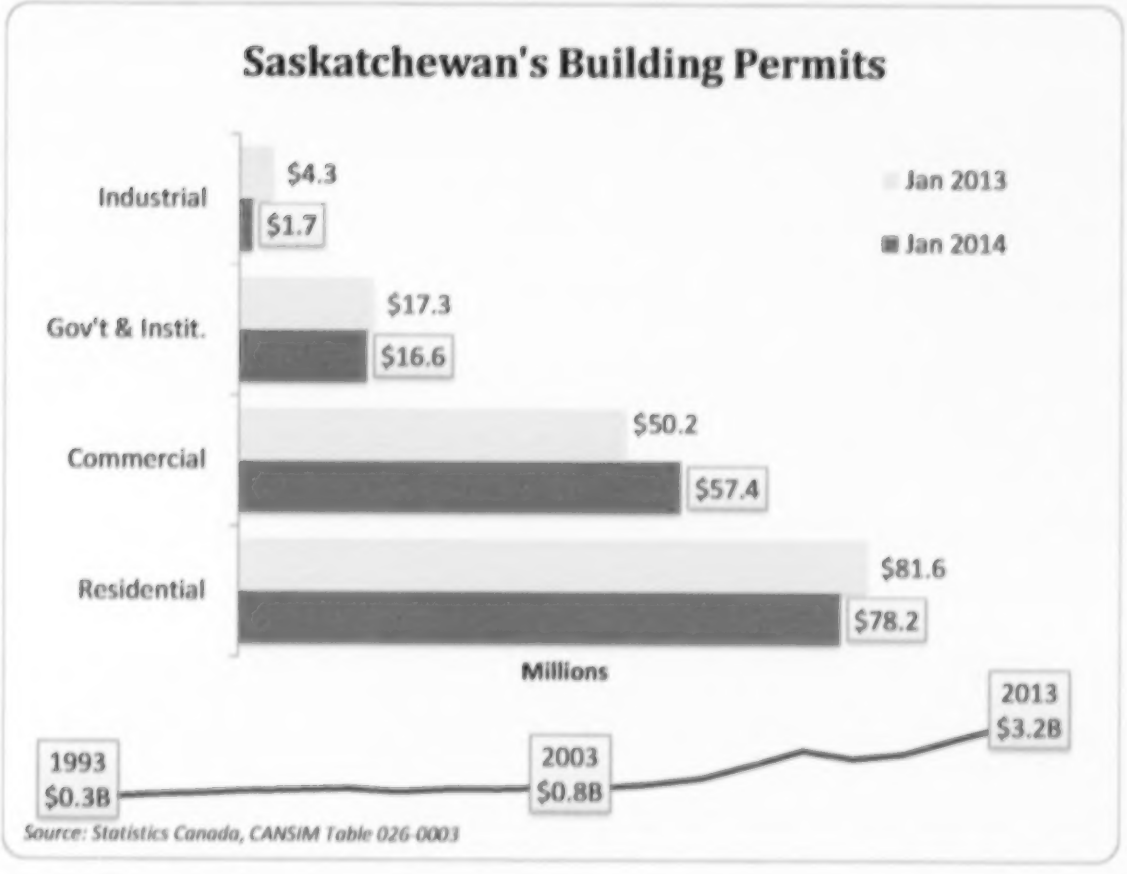
In the fourth quarter of 2013, investment in non-residential construction in Saskatchewan totalled $457.7M, down by 12.4%, compared to $522.69M in the fourth quarter of 2012. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Manitoba was up 11.5% and Alberta up 7.0% in the fourth quarter of 2013, compared to the fourth quarter of 2012. B.C. was down by 5.1% over the same period. Four of the 10 provinces saw increases in this period and the national average was down slightly by $6.0M.

**Annual Total (2013 vs. 2012):**

In 2013, investment in non-residential construction in Saskatchewan totalled $1.77B, a decrease of 5.8%, compared to 2012. This ranked seventh in terms of percentage change among the provinces.

Manitoba increased 15.0%, Alberta increased by 3.4%, and B.C. was up 3.8% in 2013, compared to 2012. Nationally, investment in non-residential construction increased by 1.2% during this period.




**Year-over-year (January 2014 vs. January 2013):**

The value of building permits issued in Saskatchewan totalled $153.8M in January 2014, up by 0.3%, compared to $153.4M in January 2013. Saskatchewan ranked eighth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 17.8% from $42.7M to $35.1M, and the Saskatoon CMA saw an increase of 13.5%, from $69.7M to $79.0M in January 2014, compared to January 2013. In the area of the province outside the two CMAs, the value of building permits decreased by 3.2% from $41.1M to $39.7M.

**Annual Total (2013 vs. 2012):**

In 2013, the value of building permits issued in Saskatchewan totalled $3.17B, an increase of 1.9%, compared to 2012. Saskatchewan ranked fourth in terms of percentage change among the provinces.

The value of building permits issued in 2013 increased in the industrial sector (+$86.8M) and the commercial sector (+$14.3M) compared to 2012. Decreases were observed in the government and institutional sector (-$15.0M) and the residential sector(-$26.2M) during the same period.

*Source: Canada Mortgage and Housing Corporation (CMHC)*

**Year-over-year (February 2014 vs. February 2013):**

The number of housing starts in Saskatchewan's urban centres increased by 14.8%, to 271 in February 2014, over February 2013. Manitoba was down 14.8%, Alberta was up 6.6%, and B.C. was up 6.8%. Six of the 10 provinces posted increases in urban housing starts in February 2014, compared to February 2013. The national average was up by 6.4% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

Single-family dwellings decreased from 176 units to 148 units (-15.9%), while multiple housing units increased by 105.0% to 123 units in February 2014, compared to February 2013.

New home building in the Regina CMA decreased from 117 units, to 78 units in February 2014, while the Saskatoon CMA increased by 50.5%, from 101 units to 152 units, compared to February 2013. In other centres of the province outside the two CMAs, housing starts were up by 127.8% from 18 units in February last year to 41 units in February this year.

**Year-to-date(January to February 2014 vs. January to February 2013):**

In the first two months of 2014, urban housing starts in Saskatchewan increased by 11.3% to 797 units, compared to the same period in 2012 (716). The national average was down by 12.1%. In the first two months of 2014, housing starts were down by 51.0% in the Regina CMA and up by 94.8% in the Saskatoon CMA.

## Other Indicators

*Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020*

**Year-over-year (January 2014 vs. January 2013):**

On a year-over-year basis, retail sales in Saskatchewan for January 2014 were up by 4.3% to $1.35B, compared to January 2013 ($1.29B). In terms of percentage change, Saskatchewan ranked fourth among the provinces. All 10 provinces had increases in this period, with Alberta up by 10.4%, B.C. up by 4.7%, and Manitoba up by 6.9%. Nationally, retail sales increased by 3.8% in this period.

Wholesale trade in Saskatchewan increased by 9.4%, to $1.8B in January 2014, compared to January 2013 ($1.6B). In terms of percentage change, this ranked second among the provinces.

**Annual Total (2013 vs. 2012):**

In 2013, retail sales in Saskatchewan were up by 3.0% to $18.3B, compared to 2012. In percentage terms, Saskatchewan ranked third among the provinces. In 2013, retail sales were up by 2.0% in Manitoba, up by 6.6% in Alberta, and up by 1.8% in B.C., with an increase of 2.5% nationally, compared to 2012.

In 2013, wholesale trade in Saskatchewan totalled $23.8B, an increase of 8.4%, compared to 2012. In terms of percentage change, this ranked first among the provinces.

**Year-over-year (January 2014 vs. January 2013):**

Among retail outlets, gasoline stations had the largest increase in retail sales in January 2014 at $30.0M, followed by general merchandise stores at $17.3M, grocery (except convenience) stores at $8.2M, health and personal care stores at $4.1M, beer, wine and liquor stores at $2.4M, home furnishings stores at $1.0M, and jewellery, luggage and leather goods stores at $0.8M compared to January 2013.

In January 2014, new car dealers (-$12.3M), electronics and appliance stores (-$3.9M), motor vehicle and parts dealers (-$3.7M), building material and garden equipment (- $0.9M), clothing stores (-$0.9M), furniture stores (-$0.5M), miscellaneous stores (-$0.08M), sporting goods, hobby, book and music stores (-$0.06M), and shoe stores (-$0.05M), witnessed declines, compared to January 2013.

**Annual Total (2013 vs. 2012):**

In 2013, motor vehicle and parts dealers had the largest increase in retail sales at $372.3M, followed by new car dealers at $351.6M, health and personal care stores at $61.7M, grocery (except convenience) stores at $59.9M, general merchandise stores at $49.4M, beer, wine and liquor stores at $34.4M, clothing stores at $27.0M and miscellaneous store retailers at $20.9M, compared to 2012.

Retail sales at gasoline stations (-$62.3M), building material and garden equipment dealers (-$52.6M), electronics and appliance stores (-$12.5M), and home furnishings stores (-$1.0M) saw decreases in 2013, compared to 2012.

*Source: Statistics Canada, CANSIM Table 079-0003.*

**Year-over-year (January 2014 vs. January 2013):**

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan decreased by 11.4% in January 2014, to 3,321 units, compared to 3,749 in January 2013. New motor vehicle sales were up in two of the 10 provinces in this period, with Alberta down by 1.8%, Manitoba down by 6.2%, and B.C. down by 4.4%. Nationally, new motor vehicle sales decreased by 0.3%. Saskatchewan ranked tenth among the provinces in terms of percentage change.

**Annual Total (2013 vs. 2012):**

New motor vehicle sales in Saskatchewan increased by 4.6% to 59,137 units in 2013, compared to 2012. In this period, Saskatchewan was seventh among the provinces in terms of percentage change. In 2013, new motor vehicle sales were up by 6.2% in Alberta, up by 4.8% in B.C., and up by 7.7% in Manitoba. The national average was up by 3.5%, compared to 2012.

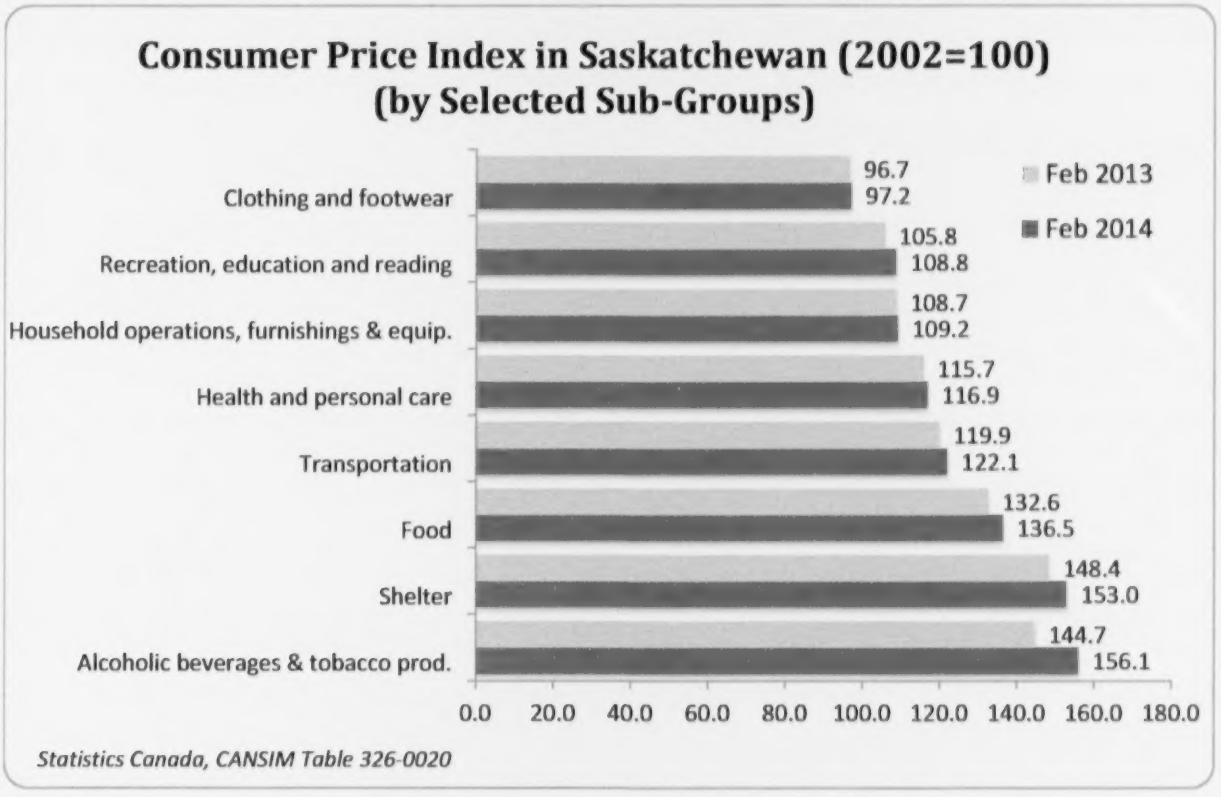
*Source: Statistics Canada, CANSIM Table 326-0020*

**Year-over-year (February 2014 vs. February 2013):**

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.3% in February 2014, from 124.9 to 127.8, compared to February 2013. For other western provinces, CPI increased in Manitoba (+2.2%) and Alberta (+2.4%), and deceased in B.C. (-0.3%). The national average increased by 1.1%, during the same period. CPI increased in the Regina CMA by 2.3%, to 128.7, while the Saskatoon CMA witnessed an increase of 2.2%, to 127.7 during this period.

**Year-to-date (January to February 2014 vs. January to February 2013):**

In the first two months of 2014, Saskatchewan's CPI increased by 2.3%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.4%) and Alberta (+2.6%), and decreased in B.C. (-0.1%). The national average increased by 1.3%, during the same period. CPI increased in the Regina CMA by 2.4%, while the Saskatoon CMA witnessed an increase of 2.1% during this period.




**Year-over-year (February 2014 vs. February 2013):**

In February 2014, the Saskatchewan All-items CPI increased by 2.3%, compared to February 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+7.9%), shelter (+3.1%), food (+2.9%), recreation, education and reading (+2.8%), transportation (+1.8%), health and personal care (+1.0%), household operations, furnishings and equipment (+0.5%), and clothing and footwear (+0.5%).

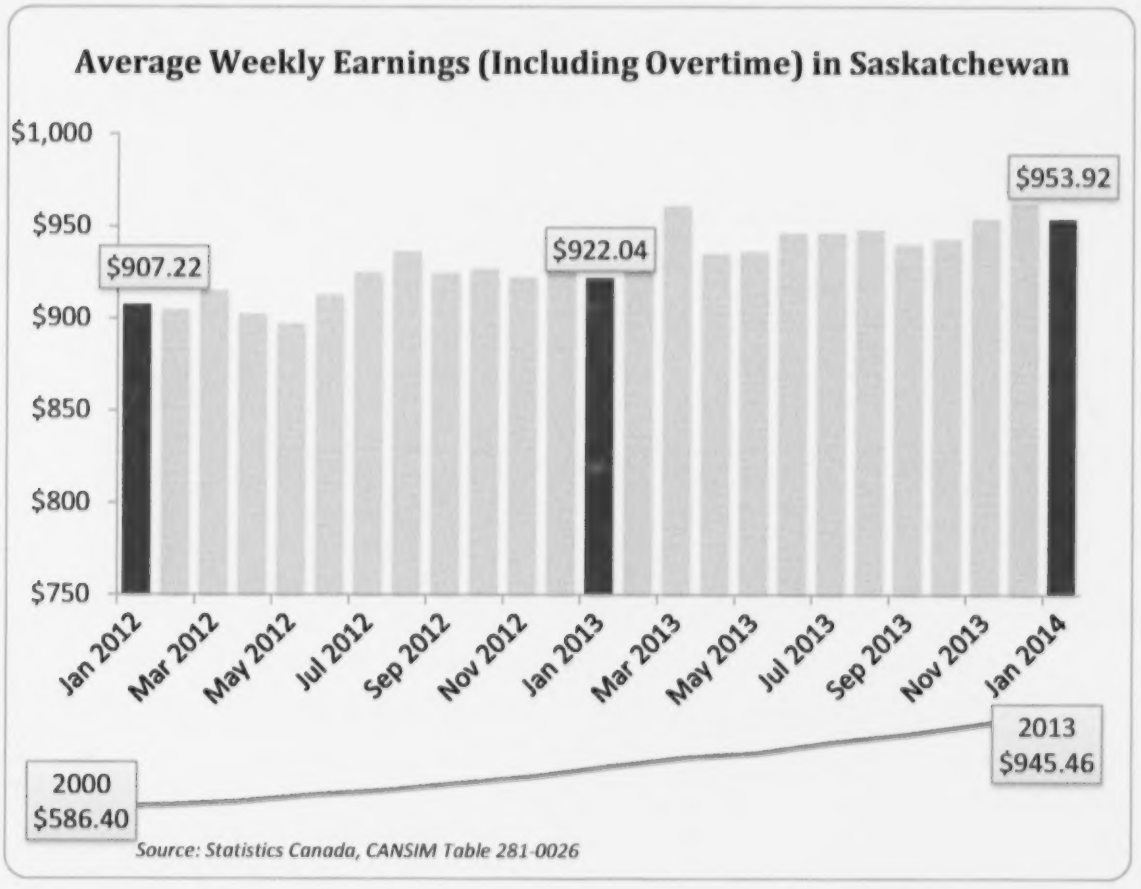
**Year-to-date (January to February 2014 vs. January to February 2013):**

In the first two months of 2014, Saskatchewan's CPI increased in all eight commodity categories compared to the same peiord in 2013. Alcoholic beverages and tobacco products posted the largest increase (+7.5%) while clothing and footwear (+0.5%) posted the least increase in the first two months of 2014, compared to the same period in 2013.

**Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups**

| | Year over Year | | | | Year-to-Date | | | |
|---|---|---|---|---|---|---|---|---|
| *2002=100* | Feb 2013 | Feb 2014 | -/+chg | %chg | Feb 2013 | Feb 2014 | -/+chg | %chg |
| **All Items** | **124.9** | **127.8** | **2.9** | **2.3%** | **124.2** | **127.1** | **2.9** | **2.3%** |
| Food | 132.6 | 136.5 | 3.9 | 2.9% | 132.2 | 135.8 | 3.6 | 2.7% |
| Shelter | 148.4 | 153.0 | 4.6 | 3.1% | 148.3 | 152.8 | 4.6 | 3.1% |
| Household operations, furnishings & equip. | 108.7 | 109.2 | 0.5 | 0.5% | 108.4 | 109.3 | 0.9 | 0.8% |
| Clothing and footwear | 96.7 | 97.2 | 0.5 | 0.5% | 95.2 | 95.6 | 0.4 | 0.5% |
| Transportation | 119.9 | 122.1 | 2.2 | 1.8% | 118.1 | 120.9 | 2.8 | 2.3% |
| Health and personal care | 115.7 | 116.9 | 1.2 | 1.0% | 116.0 | 116.9 | 1.0 | 0.8% |
| Recreation, education and reading | 105.8 | 108.8 | 3 | 2.8% | 105.4 | 108.1 | 2.7 | 2.6% |
| Alcoholic beverages & tobacco prod. | 144.7 | 156.1 | 11.4 | 7.9% | 144.2 | 155.1 | 10.9 | 7.5% |

Source: Statistics Canada, CANSIM Table 326-0020




**Year-over-year (January 2014 vs. January 2013):**

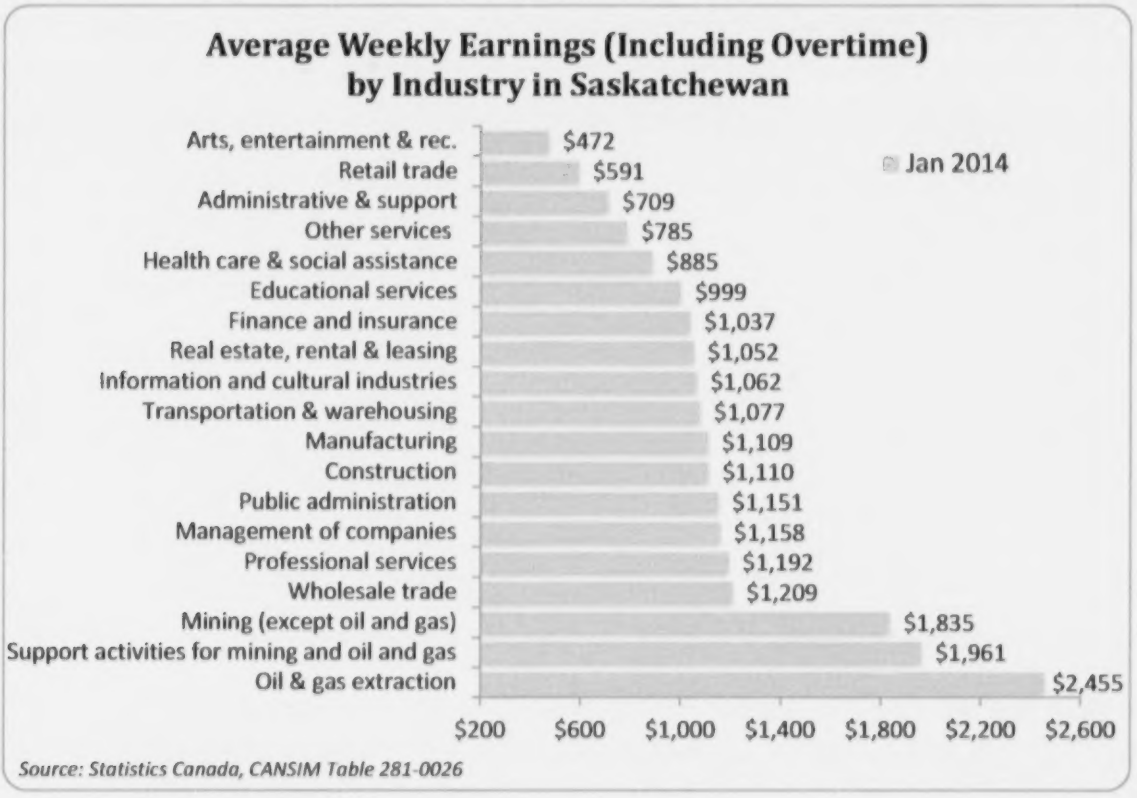
Saskatchewan's average weekly earnings (including overtime) for all industries in January 2014 increased by 3.5%, or $31.88, to $953.92, compared to January 2013. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 3.0%, or $27.03, to $925.04 during the same month.

Saskatchewan's CPI increased by 2.3% in January 2014, compared to January 2013. The Canadian CPI increased by 1.5% during the same month.

**Annual Average (2013 vs. 2012):**

In 2013, average weekly earnings for all Saskatchewan industries increased by 3.1%, or $28.29, to $945.46, compared to 2012. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 1.8%, or $16.04, to $910.65.

In 2013, Saskatchewan's CPI increased by 1.4%, on average, compared to 2012. The Canadian CPI increased by 0.9% during this period.


Average Weekly Earnings (Including Overtime)
by Industry in Saskatchewan
Jan 2014
Arts, entertainment & rec. $472
Retail trade $591
Administrative & support $709
Other services $785
Health care & social assistance $885
Educational services $999
Finance and insurance $1,037
Real estate, rental & leasing $1,052
Information and cultural industries $1,062
Transportation & warehousing $1,077
Manufacturing $1,109
Construction $1,110
Public administration $1,151
Management of companies $1,158
Professional services $1,192
Wholesale trade $1,209
Mining (except oil and gas) $1,835
Support activities for mining and oil and gas $1,961
Oil & gas extraction $2,455
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600

*Source: Statistics Canada, CANSIM Table 281-0026*

**Year-over-year (January 2014 vs. January 2013):**

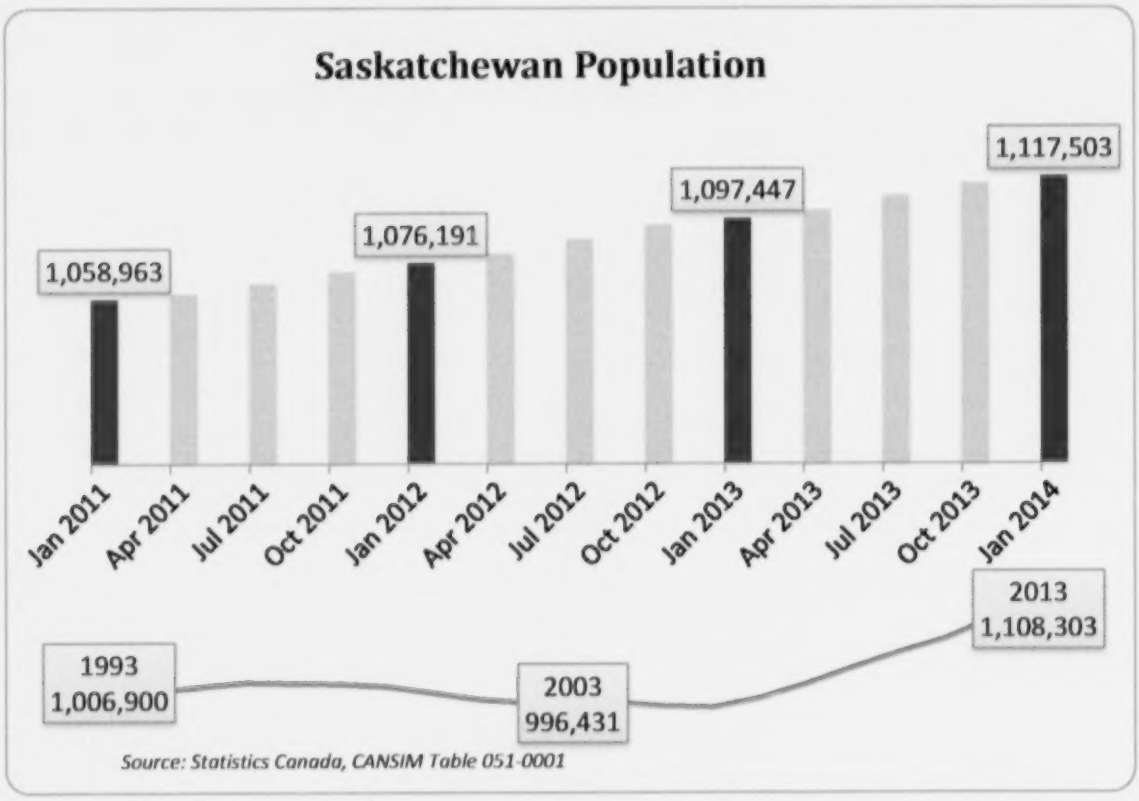
Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with two industries not reporting results) in Saskatchewan. The largest increases were observed in oil and gas extraction at $281.81, mining (except oil and gas extraction) at $156.65, wholesale trade at $119.41, public administration at $86.48, management of companies at $69.59, manufacturing at $62.10, educational services at $52.80, retail trade at $45.57, support activities for mining and oil and gas at $35.48, real estate, rental and leasing at $24.29, finance and insurance at $11.55, transportation and warehousing at $8.78, professional services at $5.86, construction at $1.34, and other services at $0.58.

In January 2014, average weekly earnings were down in health care and social assistance (-$0.45), accommodation and food services (-$20.24), information and cultural industries (-$23.78), arts, entertainment and recreation (-$24.69), and administrative and support, waste management and remediation services (-$26.16).

**Annual Average (2013 vs. 2012):**

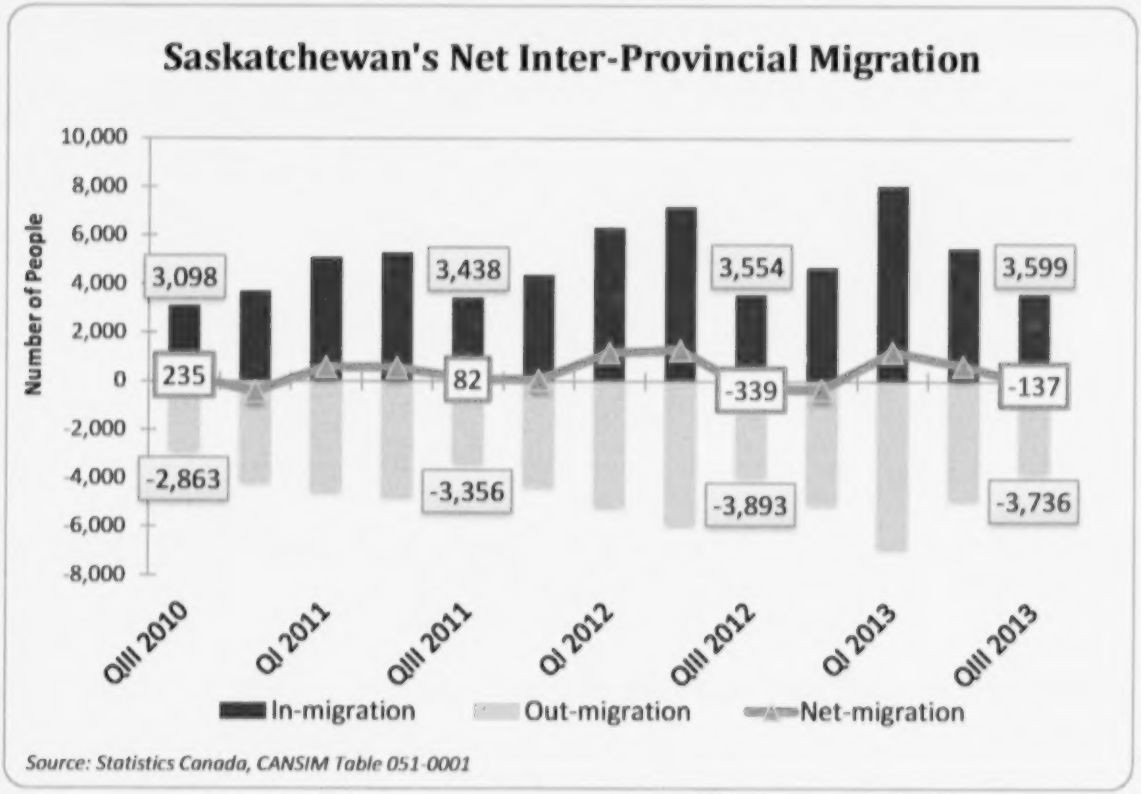
In 2013, average weekly earnings increased in 15 of the 22 industry groups, led by support activities for mining and oil gas at $86.74, other services at $75.21, construction at $74.95, and administrative and support, waste management and remediation services at $62.34 compared to 2012.

Declines in average weekly earnings were observed in oil and gas extraction (-$134.81), information and cultural industries (-$35.69), accommodation and food services (-$6.28), real estate, rental and leasing (-$5.45), and mining (except oil and gas) (-$1.11) in 2013, compared to 2012.




Saskatchewan's population was estimated at 1,117,503 as of January 1, 2014, an increase of 20,056 people since January 1, 2013 (1,097,447) and an increase of 3,333 people from October 1, 2013 (1,114,170). The province's population has now increased for 31 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.30% in the fourth quarter of 2013 was the second-highest among the provinces, and above the national average of 0.14%. Compared to January 1, 2013, Saskatchewan's population grew by 1.83%, which was the second-highest percentage increase among the provinces, and above the national average of 1.16%.

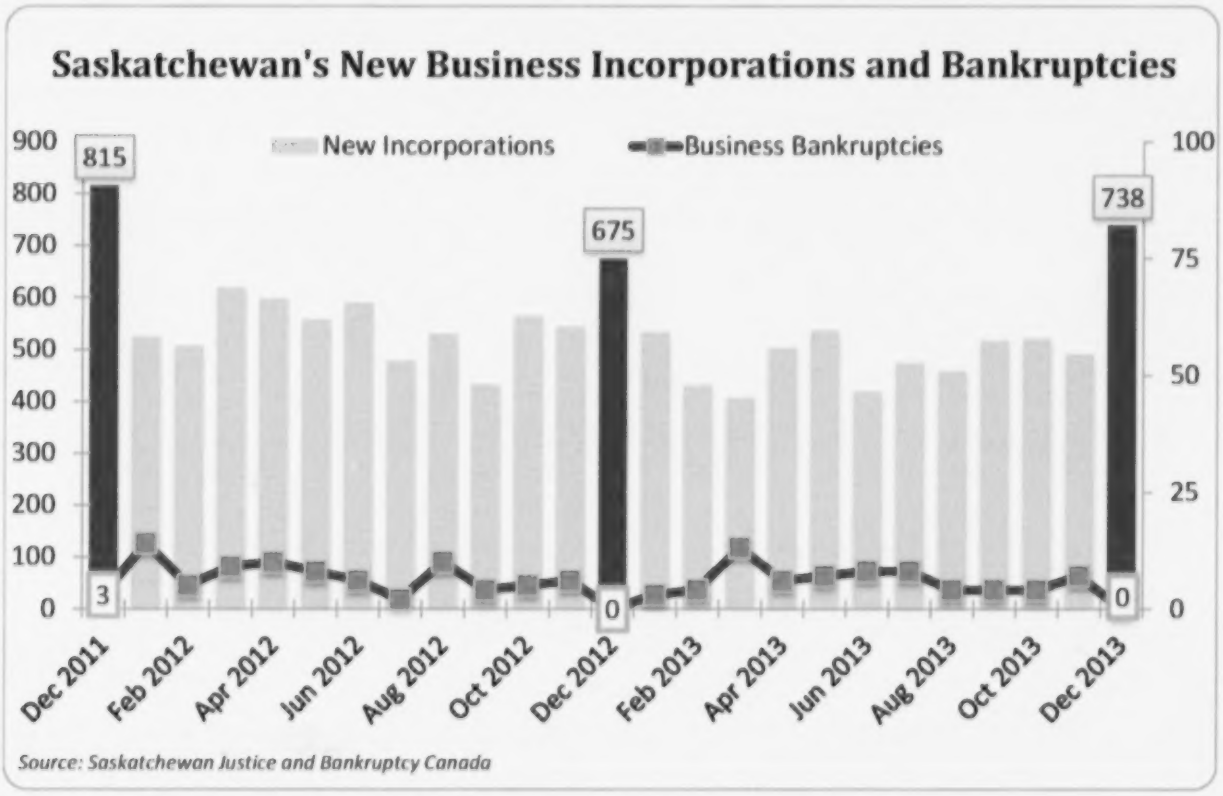



*Source: Statistics Canada, CANSIM Table 051-0001*

In the fourth quarter of 2013, net international migration was the largest component of growth accounting for 2,332 of the total 3,333 change in population, while natural increase (births minus deaths) was 1,138 and net interprovincial migration was -137. Interprovincial in-migration was3,599 compared to out-migration of 3,736 in the fourth quarter of 2013.

In the fourth quarter of 2013, Saskatchewan had net inter-provincial in-migration of -137. Eight of the 10 provinces had net out-migration in the fourth quarter of 2013, including Ontario (-2,729), Manitoba (-783), B.C. (-721), New Brunswick (-498), and Ontario (-378).

Saskatchewan had net in-migration from five provinces in the fourth quarter of 2013. Manitoba was the largest contributor with 206.




**Year-over-year (December 2013 vs. December 2012):**

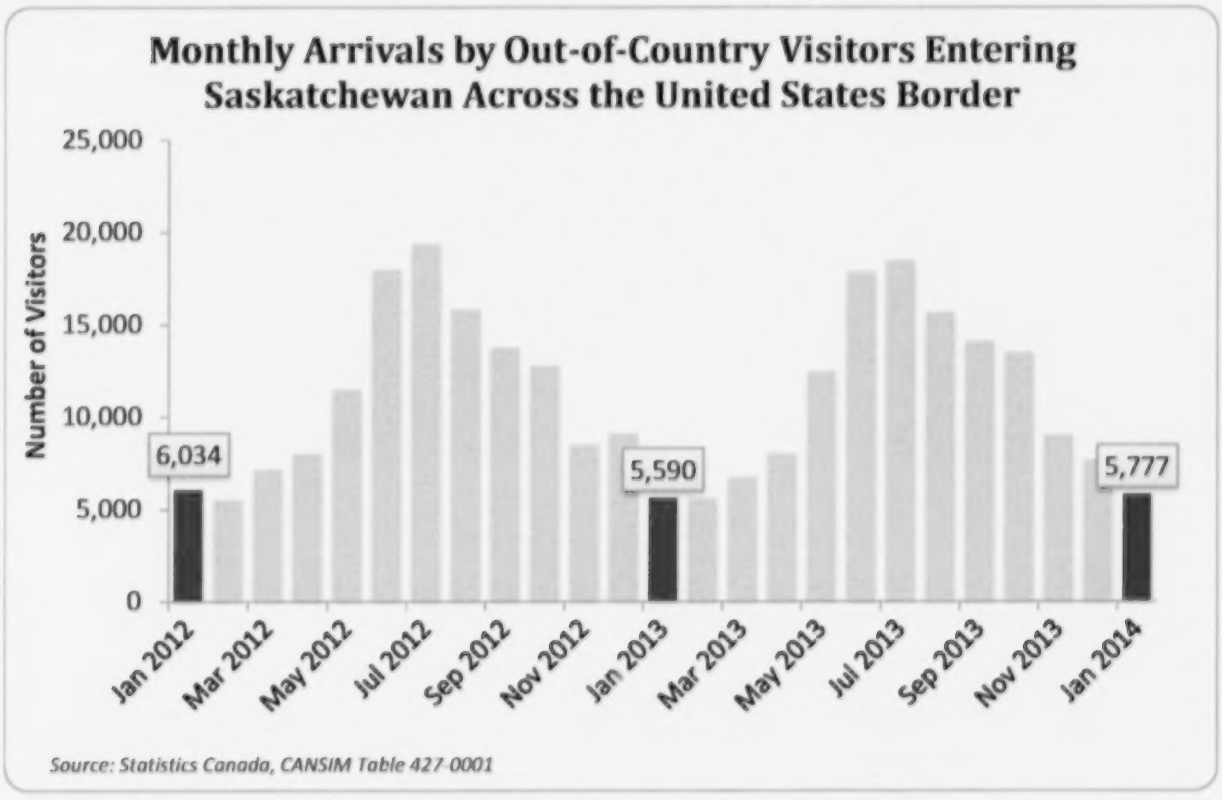
New business incorporations in Saskatchewan in December 2013 totalled 738, an increase of 9.3% from 675 in December 2012.

There were no business (including farm) bankruptcies in December 2013, while consumer bankruptcies were up by eight, to 77 in December 2013, compared to December 2012.

**Annual Total: (2013 vs. 2012):**

In 2013, new business incorporations decreased by 8.9% to 6,031, compared to 2012.

There were 68 business (including farm) bankruptcies in 2013, down by 11, from 2012. Consumer bankruptcies increased by 3.7%, or 37, to 1,038 in 2013, compared to 2012.




**Year-over-year (January 2014 vs. January 2013):**

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in January 2014 totalled 5,777, an increase of 3.3% from 5,590 in January 2013.

**Annual Total: (2013 vs. 2012):**

In 2013, there were 134,530 out-of-country visitors entering Saskatchewan, a decrease of 0.6% compared to 2012.

## Saskatchewan Economic Indicators

| INDICATOR | Unit of Measurement | Annual | | | Year-over-Year | | | | Year-to-Date (YTD) | | | | Date of Most Recent Data | Next Release Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2011 | 2012 | 2013 | Last Year Same Period | Latest Period | % Change | Rank | 2013 | 2014 | % Change | Rank | | |
| **Economic Growth and Forecasts** | | | | | | | | | | | | | | |
| REAL GDP at Market Prices | $M | $57,479 | $58,581 | | $57,479 | $58,581 | 1.9% | 3 | | | | | 2012 | Apr 11 |
| GDP at Market Prices (Current Dollars) | $M | $73,436 | $77,929 | | $63,379 | $73,436 | 15.9% | 3 | | | | | 2011 | Apr 11 |
| FORECAST GDP GROWTH* | % | | | | | | | | 3.3% | 2.4% | | 2 | 2013 | |
| **Labour Market** | | | | | | | | | | | | | | |
| EMPLOYMENT | 000s | 525.9 | 537.1 | 555.3 | 546.2 | 551.6 | 1.0% | 2 | 545.8 | 551.2 | 1.0% | 2 | Feb 2014 | Apr 04 |
| UNEMPLOYMENT | 000s | 27.6 | 26.7 | 23.0 | 21.7 | 21.7 | 0.0% | | 22.4 | 23.7 | 5.8% | | Feb 2014 | Apr 04 |
| LABOUR FORCE | 000s | 553.5 | 563.8 | 578.3 | 567.8 | 573.3 | 1.0% | | 568.1 | 574.9 | 1.2% | | Feb 2014 | Apr 04 |
| UNEMPLOYMENT RATE | % | 5.0 | 4.7 | 4.0 | 3.8 | 3.8 | 0.0 | 1 | 3.0 | 3.5 | 0.5 | 1 | Feb 2014 | Apr 04 |
| **Commodity Prices†** | | | | | | | | | | | | | | |
| CRUDE OIL | $US/barrel | $95.08 | $94.20 | $97.94 | $95.32 | $100.82 | 5.8% | | $95.01 | $97.73 | 2.9% | | Feb 2014 | Apr 17 |
| NATURAL GAS | $US/mmbtu | $4.00 | $2.75 | $3.73 | $3.34 | $6.01 | 79.9% | | $3.34 | $5.35 | 60.4% | | Feb 2014 | Apr 17 |
| WHEAT | $US/bushel | $11.20 | $9.71 | $8.86 | $9.32 | $9.04 | -3.0% | | $9.38 | $9.18 | -2.2% | | Feb 2014 | Apr 17 |
| **Production and Exports** | | | | | | | | | | | | | | |
| MANUFACTURING SHIPMENTS | $M | $12,447 | $14,188 | $15,130 | $1,213.4 | $1,326.1 | 9.3% | 2 | | | | | Jan 2014 | Apr 15 |
| POTASH (K2O) | 000s tonnes | 10,378 | 8,826 | 9,708 | 628 | 657 | 4.6% | | 8,826 | 9,708 | 10.0% | | Dec 2013 | Apr 10 |
| OTHER MINERALS** | 000,000 kgs | 9,791 | 9,693 | 8,977 | 771 | 899 | 16.6% | | 9,693 | 8,977 | -7.4% | | Dec 2013 | Apr 10 |
| CRUDE OIL | 000 m3 | 25,073 | 27,409 | 28,202 | 2,410 | 2,479 | 2.8% | | | | | | Jan 2014 | Apr 12 |
| NATURAL GAS | 000,000 m3 | 6,167 | 5,631 | 5,516 | 459 | 476 | 3.5% | | | | | | Jan 2014 | Apr 12 |
| FARM CASH RECEIPTS | $M | $11,044 | $11,838 | | $2,755 | $2,499 | -9.3% | 10 | | | | | Q3 2013 | May 25 |
| INTERNATIONAL EXPORTS | $M | $29,592 | $31,531 | $33,026 | $2,703 | $2,676 | -1.0% | 8 | | | | | Jan 2014 | Apr 07 |
| **Investment and Construction** | | | | | | | | | | | | | | |
| PUBLIC & PRIVATE INVESTMENT | $M | $19,606 | $21,613 | $21,345 | $21,613 | $21,345 | -1.2% | 7 | $21,345 | $20,945 | -1.9% | 9 | 2014 *** | Feb 2015 |
| NON-RESIDENTIAL INVESTMENT | $M | $1,533 | $1,876 | $1,767 | $523 | $458 | -12.4% | 9 | | | | | Q4 2013 | Apr 16 |
| RESIDENTIAL INVESTMENT | $M | $3,112 | $3,784 | | $1,155 | $1,014 | -12.2% | 8 | | | | | Q4 2013 | Jun 20 |
| BUILDING PERMITS | $M | $2,614 | $3,114 | $3,174 | $153 | $154 | 0.3% | 8 | | | | | Jan 2014 | Apr 08 |
| URBAN HOUSING STARTS | units | 5,677 | 7,941 | 7,258 | 236 | 271 | 14.8% | 4 | 716 | 797 | 11.3% | 5 | Feb 2014 | Apr 09 |
| **Other Indicators** | | | | | | | | | | | | | | |
| RETAIL SALES | $M | $16,489 | $17,749 | $18,288 | $1,293 | $1,348 | 4.3% | 4 | | | | | Jan 2014 | Apr 23 |
| WHOLESALE TRADE | $M | $21,422 | $21,948 | $23,798 | $1,612 | $1,763 | 9.4% | 2 | | | | | Jan 2014 | Apr 22 |
| NEW MOTOR VEHICLE SALES | units | 51,078 | 56,517 | 59,137 | 3,749 | 3,321 | -11.4% | 10 | | | | | Jan 2014 | Apr 13 |
| CONSUMER PRICE INDEX | | 122.0 | 123.9 | 125.7 | 124.9 | 127.8 | 2.3% | 8 | 124.2 | 127.1 | 2.3% | 7 | Feb 2014 | Apr 17 |
| AVERAGE WEEKLY EARNINGS | $ | $875.83 | $917.17 | $945.46 | $922.04 | $953.92 | 3.5% | 4 | | | | | Jan 2014 | Apr 29 |
| POPULATION | 000s | 1066.3 | 1087.5 | 1,108.3 | 1,097.4 | 1,117.5 | 1.8% | 2 | | | | | Jan 2014 | Jun 17 |
| NEW BUSINESS INCORPORATIONS | | 6,002 | 6,622 | 6,031 | 675 | 738 | 9.3% | | | | | | Dec 2013 | Mar 31 |
| BUSINESS BANKRUPTCIES | | 104 | 79 | 68 | 0 | 0 | | | | | | | Dec 2013 | Mar 31 |
| VISITORS | 000s | 129.1 | 135.3 | 134.5 | 5.6 | 5.8 | 3.3% | | | | | | Jan 2014 | Apr 23 |

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics